

ESPLEY-TYAS CONSTRUCTION LTD Building & Civil Engineering

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NEWS SUMMARY

Action to bar soccer louts

Equities drift; Wall St. new low

Flights cancelled again

Hint of mini-Budget in summer or autumn

Health factor

Cricket victory

Record go-ahead

riefly . . .

COMPANIES

Table with 2 columns: Stock Name and Price Change

Glimmer of hope for settlement in Heathrow row

BY ALAN PIKE, LABOUR STAFF

Flights cancelled again

Hint of mini-Budget in summer or autumn

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riefly . . .

COMPANIES

£95m. more for inner cities

BY QUENTIN GUARDHAM

Problems

Health factor

Cricket victory

Record go-ahead

riefly . . .

COMPANIES

U.K. and U.S. in protest on Namibia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT



Problems

Cricket victory

Record go-ahead

riefly . . .

COMPANIES

South African Airways advertisement with logo and flight information

LOMBARD

Monopoly, blackmail and market power

BY ANTHONY HARRIS

THE TRADE UNIONS are naturally highly unpopular at the moment... The confusion of course, has a very long history...

Do harm

The fact is that it is almost impossible to find any evidence in British industrial history that it is organised pressure from the big unions which sets off wage-cost inflation...

Thrown out

In these unhappy organisations labour relations are often conducted in a manner that is tantamount to a state of anarchy...

RACING

Carriage Way clear

AT THIS stage of the season an outing in public is of inestimable benefit to most horses...

- HAYDOCK 2.30-Badwin Bond 2.30-Scarlet Thread 3.00-Carriage Way... SOUTHWELL 4.15-Alcock 4.45-Ansel Clare... WORCESTER 3.00-Brown Jock 3.30-Farmington III 4.00-Brig

BY DARE WIGAN

Carriage Way clear

attempting a formidable task when endeavouring to concede a stone to Zoroaster...

W. Marshall, trainer of Peranka, saddles Miragold in the Nottingham Cannon Maiden Stakes...

APPOINTMENTS

Guinness Peat Group executive changes

Mr. A. H. Cave has been appointed executive chairman of Guinness Peat (Merchants) Ltd... Mr. K. J. Ford, at present managing director of Rawlings James and Phillips...

SALEROOM BY ANTONY THORNCROFT

Five Old Masters records go in £815,000 London sale

SOTHEBY'S held an extremely successful sale of Old Master paintings yesterday...

Sleeping Beauty. Three letters from Bellini to Peruchini about a new opera...

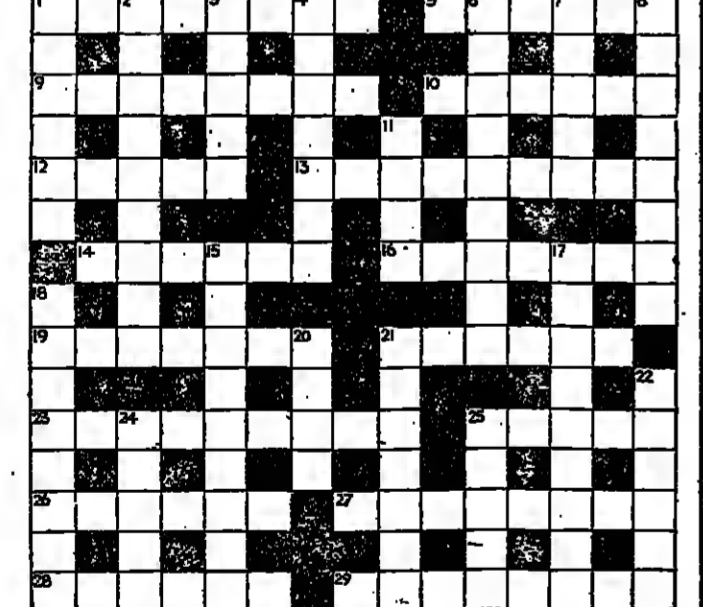
Two days' television and radio programmes

12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action... 7.30 p.m. The News...

To-day

- 9.55 a.m. Roobarb, 19.40 Nougat the Nog, 9.50 Why Don't You... 1.30 p.m. The World in Action...

F.T. CROSSWORD PUZZLE No. 3,350



- 1 Witness needs to take a grip when in drink (8) 2 Bureau that should be getting warmer (6) 3 Deer and hybrid nand stand and vegetate (8)

2.55 Parkinson—and the Roots

ATV Today, 5.35 Crossroads, 7.00 The Woody Woodpecker Show...

ULSTER

12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action...

Westward

12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action...

YORKSHIRE

12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action...

Capital Radio

12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action...

BBC 2

- 11.00 a.m. Play School. 1.00 p.m. News and Weather. 7.05 Having a Baby. 7.30 Newswatch (Westminster Report).

BBC 1

- 9.55 a.m. Roobarb, 19.40 Nougat the Nog, 9.50 Why Don't You... 1.30 p.m. The World in Action...

Good Friday

- 9.55 a.m. Roobarb, 19.40 Nougat the Nog, 9.50 Why Don't You... 1.30 p.m. The World in Action...

BBC 1

- 9.55 a.m. Roobarb, 19.40 Nougat the Nog, 9.50 Why Don't You... 1.30 p.m. The World in Action...

BBC 2

- 11.00 a.m. Play School. 1.00 p.m. News and Weather. 7.05 Having a Baby. 7.30 Newswatch (Westminster Report).

LONDON

- 9.58 a.m. A Big Country, 16.16 Animated Classics, 10.55 People of Warm Mountains, 11.45 Merry Melodies, 12.00 Granny's Kitchen...

YORKSHIRE

- 12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action...

Capital Radio

- 12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action...

YORKSHIRE

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BBC 2

- 11.00 a.m. Play School. 1.00 p.m. News and Weather. 7.05 Having a Baby. 7.30 Newswatch (Westminster Report).

LONDON

- 10.00 a.m. A Handful of Songs, 10.30 Pipkin, 10.35 A High

Capital Radio

- 12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action...

YORKSHIRE

- 12.30 What's On TV 12.30 What's On Radio... 1.30 p.m. The World in Action...

BBC 1

- 9.55 a.m. Roobarb, 19.40 Nougat the Nog, 9.50 Why Don't You... 1.30 p.m. The World in Action...

Boston opera

Glinka's 'Russlan'

by ANDREW PORTER

Glinka's Russlan and Liza... in 1842 and in St. Petersburg in 1843...

Eunice Althera was a likeable Ratmir... she moved with grace through the mazes of Ben Stevenson's Persian dances...



Mikhail Baryshnikov and Lesley Collier. They appeared last night as Colas and Lise in La Fille Mal Gardée at Covent Garden.

Sadler's Wells

Night Watch

by CLEMENT CRISP

London Contemporary Dance Theatre opened its spring season at the Wells on Tuesday with an impressive account of Robert Coban's No-man Land...

and Robert North — followed by solos for each and a closing coda... To close the evening, a novelty especially created for this Jubilee year...

Book Reviews are on Page 27

Cottesloe

Strawberry Fields

by B. A. YOUNG

Charlotte and Kevin meet in isolation of the characters. Each of them is well drawn and well played. As Charlotte, a coal...

Mr. Poliakov is peculiarly at home in the world of the cheap snack-bar... several scenes of this kind with amusing subsidiary parts...

But there is not enough action between the three of them. Each has his or her share of good neo-Oshornesque speeches...

Imperial Tobacco

Glyndebourne

sponsor

A new production of Mozart's Die Zauberflöte...

The Glyndebourne Festival is unique in Europe in operating without State subsidy.

Record Review

Concertos for everyone

by MAX LOPPERT

Brahms: Piano concerto no. 2 in B flat. Cecile Ousset/Leipzig Gewandhaus Orchestra...

Karl Böhm—a luxury product, spreading a comparatively short concerto over two sides with regal disdain...

yet been persuaded into taking up the Elgar concertos. The language is learned only with dimly perceived perseverance...



Joseph Evans as the Foot, before the drop curtain

Festival Hall

Jesus Lopez-Cobos

by MAX LOPPERT

The Spanish conductor, Jesus Lopez-Cobos led the Royal Philharmonic Orchestra in Tuesday's baroque concert...

Mr. Lopez-Cobos followed this with a grandly scaled account of the Fifth Symphony...

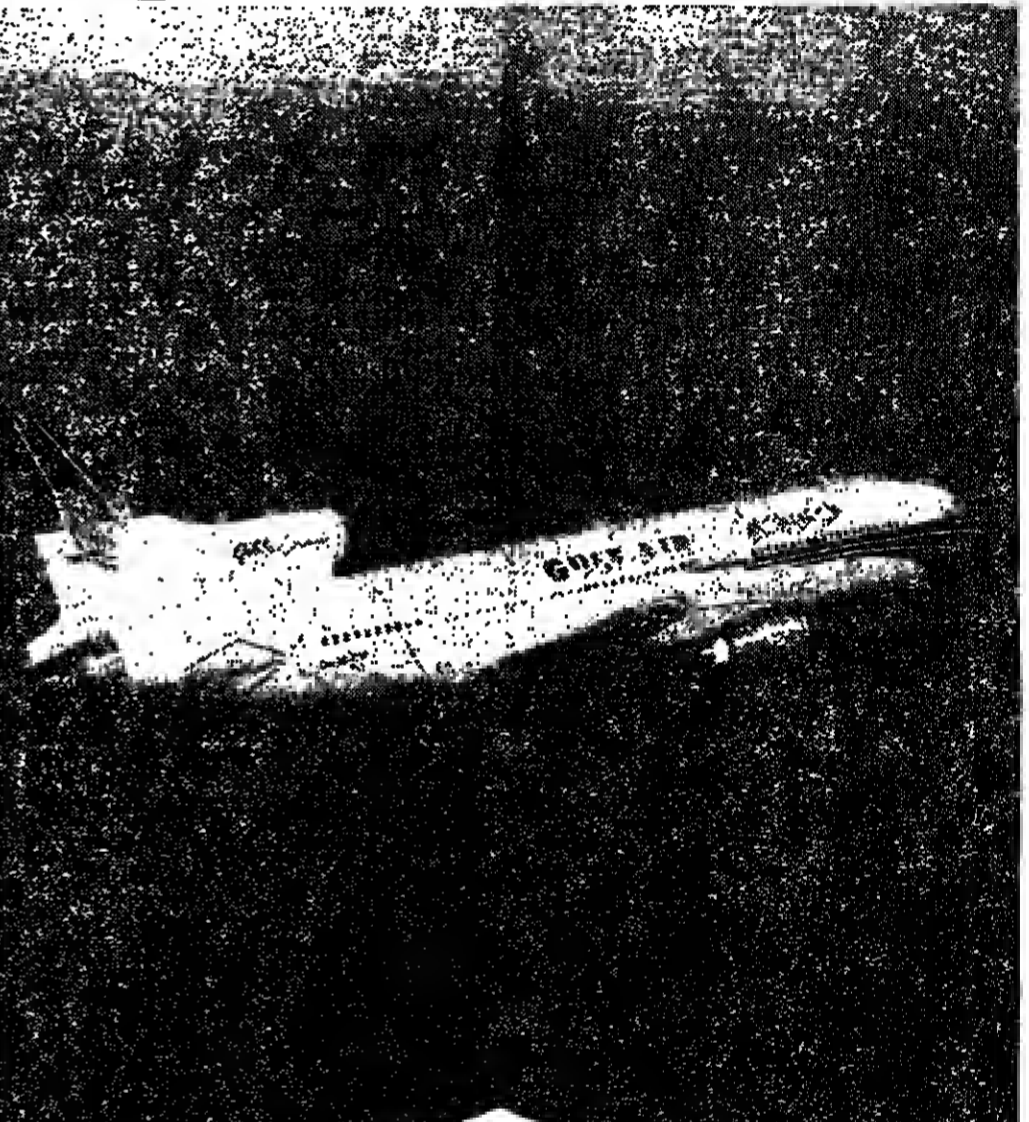
King's Head

Commedia

by MICHAEL COVENEY

The London Mime Ensemble and his partner find them a semi-professional troupe under the direction of Robin Farquhar...

After a winsome duel is fought the actors take a bow and then recreate a "real" situation...



It's only natural... that you want the most convenient timetable when flying to the Gulf

Our FiveStar TriStars fly nonstop to the Gulf, leaving London (Heathrow) at the convenient time of 10.00 every morning...

Table with flight schedules for Gulf Air, including columns for Flight No., London Depart, Amsterdam Arrive, Paris Arrive, Bahrain Arrive, Doha Arrive, Abu Dhabi Arrive, Dubai Arrive, Kuwait Arrive.

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EUROPEAN NEWS

ECONOMIC COMMISSION FOR EUROPE REPORT

Unemployment expected to worsen

BY DAVID EGLI

GENEVA, April 6

WITH A modest growth of about 3 per cent in gross domestic product forecast for Western Europe this year, unemployment may top the previous highest post-war levels, according to the latest survey of the Economic Commission for Europe (ECE). It expects the already unsatisfactory rate of growth to remain unchanged or even slow down this year with an inevitable impact on jobs.

The survey says Western Europe's recovery lost its momentum in the second half of 1976, and there is little sign of a sustained upswing in the immediate future. It believes the failure of economic policies to address the situation has created uncertainty about short-term prospects and the ability of Governments to get recovery going again without renewed inflation.

The ECE suggests, however, that it may be possible to attain lower rates of unemployment compatible with low rates of inflation by greater use of selective economic policies, including various types of labour market policy and fiscal devices.

Policy makers, however, seem to have shifted their priorities in favour of price stability, and in present conditions a sustained upswing of the kind that has occurred regularly since the year was thought unlikely in the 1970s. Despite efforts to bring inflation under control, the ECE evaluates the potential average increase in West European consumer prices this year at about 9 per cent, compared with 10.5 per cent last year. But prospects of narrowing the gap between the high inflation group of countries and those with low inflation are better than for some time.

Portuguese application welcomed

BRUSSELS, April 6. THE PORTUGUESE application to join the European Community was formally welcomed by EEC Foreign Ministers in Luxembourg last night. In accordance with usual procedures, the Brussels Commission was instructed to draw up a detailed opinion on the application, setting out the consequences of membership for both the EEC and Portugal. This is not expected to be completed before January of February of next year.

EEC Commission spending rise

BY DAVID BUCHAN

BRUSSELS, April 6

THE EEC Commission has presented its first supplementary budget of the year of 531m. units of account (€221m.) to the Council of Ministers. The increase, which amounts to 8 per cent of the 8.8bn. units of account (u.a.) originally set as the 1977 budget, almost all goes to meet extra costs in running the agricultural monetary system and follows a decision by the Council of Ministers in Luxembourg that EEC spending must be kept under tighter control.

Pointing out that this supplementary request is based on its own proposals for modest increases in farm prices this year coupled with devaluations of certain "green currencies," the Commission warns that further budget increases will be needed if Agriculture Ministers settle on higher prices.

The Commission also today announced first payments for last year under the Stabex system, which aims to compensate the African, Caribbean and Pacific (ACP) members of the Lome convention for falls in earnings on certain primary product exports to the EEC. The payments which are in nine African and Pacific countries and on eight individual products, amount to 24m. u.a. of which 77 per cent is grant aid and the rest loans. Next week, there is to be a joint ACP-EEC Ministerial Council in Fiji to discuss, among other things, widening the Stabex scheme to cover more products.

Ireland to enforce new limits on fishing

By Robin Reeves

BRUSSELS, April 6. THE IRISH Government's long-delayed plan to ban all fishing vessels over 110 feet or more than 1,100 bhp from waters up to 50-100 miles off the Irish coast will go into effect next Sunday.

French unionists prepare for joint challenge to Government

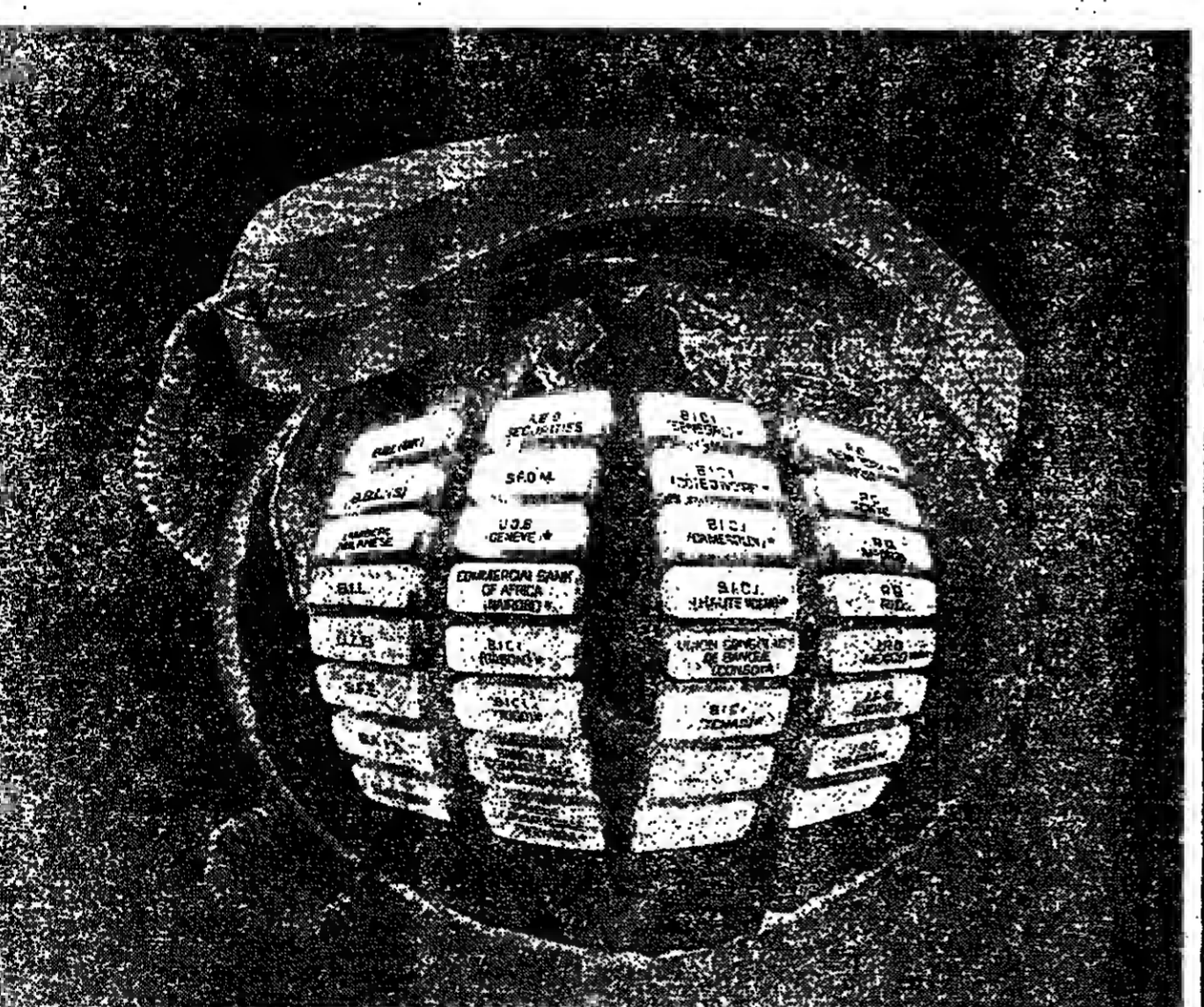
BY DAVID CURRY

PARIS, April 6

FRANCE'S TROUBLED industrial relations scene became even more disturbed to-day with the failure of talks to settle the month-old dockers' strike which has paralysed the port of Dunkirk, France's third largest.

It now seems likely that the Communist CGT will call a new one-day strike among its 18,000 dockers members. There have already been two 24-hour national strikes.

The Left-wing CFDT union organisation has already announced a programme of protests in the steel industry. For the next 10 days there will be scattered two-hour long stoppages while members are "informed" about the state of discussions on the steel plan. These will be followed in the second half of this month, and in May, by four-hour walk-outs.



We've got the connections.

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Banque Bruxelles Lambert the person-to-person bank

Banque Bruxelles Lambert, The ABECOR bank in Belgium, 24 avenue Marnix, 1050 Brussels. Tel. 02 511.81.81 Telex 24392 BBL-BV

Steel measures finalised

By Our Own Correspondent

BRUSSELS, April 6

FURTHER PRECISION was admitted that they had no alternative to propose. For the proposed minimum reference prices, which are voluntary, on other steel products, Mr. Braun said the Commission would set these "realistically."

Capital gains tax delay sought

BY ROBERT MAUTHNER

PARIS, April 6

THE FRENCH Government today announced that it would ask the National Assembly to postpone the introduction of a controversial capital gains tax on effect the level of investments and the creation of new jobs.

The Paris Bourse, which has always been strongly opposed to the measure, immediately reacted favourably to the news. The stock exchange index, based on 36 leading shares, closed 4.85 points higher than yesterday.

Another reason for the Government's decision could well be its desire to patch up its quarrel with the Gaullists, who bitterly opposed the measure in the original form. The state's intention to cut the amount of tax from January 1, 1978, to January 1, 1979.

Snags occur in F-16 development

By David Bell

WASHINGTON, April 6. THE F-16 jet fighter has been hailed as the European countries as well as the U.S. Air Force is encountering problems during its development, one of which is the difficulty of reconciling the needs of the five main users.

Italian decision clears way for IMF loan

BY DOMINICK J. COYLE

ROME, April 6

THE ITALIAN Chamber of Deputies today approved the Andreotti Government's amended economic package, including compromise provisions to hold down the way for Italy to conclude formally its negotiations for a \$350m. loan from the International Monetary Fund (IMF).

The Government, in the face of still trade union opposition, the unions say that in terms of the agreed package, and the IMF has not yet indicated publicly that the modifications are acceptable.

The Government expects formal approval of the IMF loan package to be received in three tranches over about 18 months, to be followed quickly by a further \$500m. loan from the EEC. This, however, would not be a new loan, merely re-negotiating an earlier Comogran loan package which was approved by Britain last December as part of the U.K.'s repayment on its own short-term commitments.

Extreme Left group claims kidnapping

BY OUR OWN CORRESPONDENT

ROME, April 6

NAP, an extreme left-wing Italian terrorist group, today claimed responsibility for the kidnapping of late last night of Sig. Guido de Marco, secretary of the Naples branch of the Socialist Party and son of the party's veteran former secretary-general, Sig. Francesco de Martino, who was Deputy Prime Minister in two administrations.

While kidnapping has become virtually commonplace in Italy, the taking of Sig. de Martino is seen here as a direct assault by the Armed Proletarian Nuclei (NAP) on the whole political process.

Those who appealed said there were procedural irregularities in the court's ruling. They argued that the peak of the Easter holidays when Olympic Airways usually provides additional flights to meet increased demand for tickets.

Economic reform pressure grows in Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

PRESSURE IS growing for more liberal solutions to Poland's economic problems. Recent newspaper articles and a Government resolution last month all point to a revival of some of the principles of economic reform introduced in a limited scale in 1973, but greatly toned down during the difficult period that followed.

not involve the Planning Commission, which normally sets such percentages and strives to keep wages down. The Ministries which come under the modified scheme are Machine, Chemical, Heavy and Agricultural Machinery and Light Industry. Others, such as Internal Trade which were in the earlier scheme and dropped out, can apply to join later.

higher, but modernisation work can be decided by the companies themselves, provided that it costs no more than 27.25m. that it takes no longer than eight months to finish.

Although Prof. Mine says the ideas are being circulated in the Soviet Union as well, his ideas are plainly highly controversial or else they would have appeared in a less obscure publication.

Handwritten text in Arabic script: "مادنا من الاصل"

AMERICAN NEWS

Carter accused by labour of failure to keep promises

PARIS, April 6. Banque Nationale... Carter accused by labour of failure to keep promises...

Total new car sales up by 14% in March

NEW YORK, April 6. BOOSTED BY a series of sales contests and special promotions, total new car sales in the U.S. jumped by 14 per cent. during March to a level equivalent to an all-time record annual sales rate of 12.1m. units after adjusting for seasonal variations.



Bobby Sirhan 'acted alone'

LOS ANGELES, April 6. THE 22-month probe into the assassination of U.S. Senator Robert Kennedy has concluded that Sirhan Sirhan, the convicted killer, acted alone.

David Bell, in Washington, describes...

The reviving doubts

IT HAS BEEN a good week for the small army of experts who are still convinced that the assassin of President John Kennedy did not act alone in Dallas more than 16 years ago.

World Bank loans, rights link opposed

WASHINGTON, April 6. THE CARTER Administration is fighting hard to-day to defeat a proposal by several members of the House of Representatives which would order the U.S. delegate to the World Bank to vote against loan applications from countries that do not give their citizens 'internationally recognised human rights'.

U.S. anti-boycott bills emerge from committee

WASHINGTON, April 6. BOTH HOUSES of Congress are expected to consider Easter the two anti-boycott bills that have now emerged from committee after long and sometimes heated discussion and numerous amendments.

Genuine

MEANWHILE, Mr. Penn Jones, a retired newspaper editor who has devoted much energy to studying the assassination of President Kennedy and Dr. Martin Luther King, the black leader, after months of wrangling the committee finally voted last week to go ahead with its investigation and is now getting down to the business of re-examining the evidence that has been minutely scrutinised so often before.

Trudeau faces by-elections test

OTTAWA, April 6. Prime Minister Pierre Trudeau allowed independence from Canada. Earlier this year Mr. Trudeau said he regarded the by-elections as a test of public support for his ruling Liberal Party, which wants to keep Quebec as part of the Canadian Federation.

Justified

SENATOR Kennedy was shot on June 5, 1968, in the Ambassador Hotel, after winning the California Democratic presidential primary election.

Meeting Place Hannover

Meeting Place Hannover Meeting Place Nord LB Hannover - centre of commerce and communications between East and West, North and South, at the cross roads between EEC, and EFTA, is the ideal meeting place for industry from all over the world.

IMF loan

ROME, April 6. Tariffs and 'new savings' through lower thresholds... IMF loan...

Young backs South Africa economic sanctions

By Our Foreign Staff. IN HIS most outspoken interview so far on southern Africa, Mr. Andrew Young, the U.S. Ambassador to the United Nations, has said that he believes that economic sanctions against South Africa might be "the best thing that could happen."

Meeting Place Hannover Meeting Place Nord LB. Advertisement for Hannover fair.

DSO, MC, MM...



now, when he sees a clock, he hides

There are limits to what the human mind can stand. For Major... after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

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CORRECTION NOTICE SANDVIK AKTIEBOLAG

9 1/2% Sinking Fund Debentures Due Apr. 15 1985 First Redemption of US \$1,500,000. Bank of America S.A., Luxembourg announces that there was a printing error in the notice which appeared in the Financial Times on March 30 1977.



You will find us at Georgsplatz 1, in Hannover, at the Nord LB-Zentrum, in Braunschweig, at the service section at the Hannover-Langenhagen Airport, at the Hannover Fair in the Bankenallee, and in the Niedersachsen-Pavillon, Stahlstraße/Mannheimer Straße.

Norddeutsche Landesbank Hannover - Braunschweig Nord LB International S.A. Luxembourg. Advertisement for Norddeutsche Landesbank.

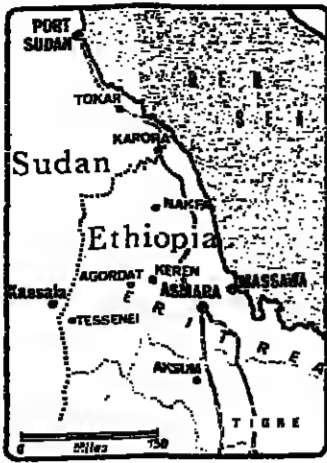
OVERSEAS NEWS

Eritrean guerillas claim capture of important town

BY OUR FOREIGN STAFF

TOKYO, April 6.

SECESSIONIST guerillas in Eritrea have taken another important town in the province after three days of heavy fighting with Ethiopian troops...



The rebel group says it is now in a position to launch a final simultaneous assault on the remaining towns held by the Ethiopian army...

They had waited in an attempt to first unify their forces, but had not achieved this. The secessionist forces have made considerable gains in the last few months...

Fiji will have new elections

By Dal Hayward

WELLINGTON, April 6. FORMER FIJIAN Prime Minister Ratu Mara has won his gamble to force the Federation Party into conceding that it cannot govern with a workable majority...

Kenyan patience running out over seized vehicles

BY JOHN WORRALL

NAIROBI, April 6.

KENYAN ANGER is building up over Tanzania's continued refusal to release Kenya's aircraft and vehicles which were impounded by troops and police when the border between the two countries was closed by Tanzania last February...

Congo shuts Assembly

BRAZZAVILLE, April 6.

The new Congolese Government today dissolved the National Assembly and suspended all local administrators in the wake of Tuesday's suspension of the constitution...

Rhodesia murder dispute

BY MICHAEL HOLMAN

SALISBURY, April 5.

THE RHODESIAN Government today denied suggestions that black members of the Security Forces might have been responsible for the murder of a prominent black businessman at a mission station in the north-east of the country...

Japanese industry curbs investment

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, April 6.

CAPITAL investment by Japanese industry will increase by only 1.3 per cent in fiscal 1977 compared with an estimated 13.5 per cent gain in 1976 according to the Long Term Credit Bank...

Without electric power industry's total outlay on equipment investment would be down in 1977, the LTCB says. The percentages quoted above are calculated on the basis of the value of new equipment or...

The picture looks different again if one "deflates" the investment figures to allow for rising prices. The inflation-adjusted figure shows a modest fall in the value of investment expected to be carried out in 1977...

Right-wing positions pounded in S. Lebanon

BEIRUT, April 6.

PALESTINIAN AND left-wing gunners today pounded the strategic town of Marjayoun near the Israeli border in an offensive permitted by Syria to right-wing positions in Southern Lebanon...

Observers here said that Salqa backing of other Palestinian guerrilla groups fighting for control of villages along the border with Israel signalled a significant change in the Syrian attitude towards parts of the Lebanese Right. Syrian troops and Salqa units supported the right in the latter stages of the 18-month Lebanese civil war...

WORLD TRADE NEWS

Japan-US trade talks to centre on TV dispute

BY DOUGLAS RAMSEY

TOKYO, April 6.

MR. ROBERT STRAUSS, the new American Special Trade Negotiator, arrived in Tokyo today for talks on trade, and specifically on Japan's colour television exports to the U.S.

Japan will press during the informal negotiations for U.S. acceptance of voluntary restraints on Japanese colour TV exports to avert any unilateral action by Washington to stem the tide.

Japanese colour TV exports to the U.S. went up 240 per cent in 1976, pushing the value of this trade to \$500m. and the volume to just under 5m. sets, according to Japanese Customs figures.

Export warning on sterling

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

"Unless the pound sterling is allowed to reflect the difference in the inflation rates between Britain and our major industrial rivals, within 12 months export to the U.K. will be unprofitable and in two years it will be impossible."

though the U.K. inflation rate is allowed to reflect the difference in the inflation rates between Britain and our major industrial rivals, within 12 months export to the U.K. will be unprofitable and in two years it will be impossible.

Only last week the short term trends working party of the mechanical engineering "Little Nobby" maintained that the appreciation of sterling since November, combined with the continuing high rate of U.K. inflation, is likely to have had an adverse effect on the industry's future price competitiveness...

EEC to study ASEAN prospects

BY DICK WILSON

BRUSSELS, April 6.

A STUDY is to be undertaken in the next few months of the prospects for industrial cooperation between the European Community and ASEAN...

Two European consortia are to fly teams to Manila next month to look into mining projects as a direct result of the Brussels conference.

Mr. S. Rajaratnam, Singapore Foreign Minister, said that South-East Asia was far less inhibited about foreign investment than either the U.S. or Japan.

Car imports change by Nigeria

BY OUR OWN CORRESPONDENT

LAGOS, April 6.

THE Nigerian Government has given car import licences to 25 indigenous companies in a move designed to reduce the dominance of foreign-owned firms...

Volvo and Saab sales down

BY JOHN WALKER

STOCKHOLM, April 6.

BOTH Volvo and Saab have sold fewer cars in Sweden during the first three months of this year, compared with the same period in 1976...

Volvo's and Saab's combined market share has gone down from 43.2 per cent to 33.9 per cent, on a market which has steadily increased from 198,000 cars in 1976 to 312,000 cars in 1977.

Turkish Cypriots face up to reality

THE TURKISH Cypriot of Cyprus is suffering a serious payments problem as evidenced by the first official statistics to come to light since the 1974 war.

The trade deficit in 1976 grew by 170 per cent compared with the previous year to reach \$46m. and this is for a population of only 150,000. The situation is not as bleak as it may at first seem, however, since only a portion of the trade deficit is in hard currency.

Turkey was the major trading partner, buying 30 per cent of Cypriot exports and supplying nearly half their imports.

Turkish Cypriot exports in effect are unprofitable to the Greek Cypriots. For instance, Ankara has refused to grant a lifting of import duties on Cypriot products which could have a booming market on the mainland.

Exports were \$44m, 66.6 per cent higher in 1976. Imports however, soared by 138 per cent to \$80.4m. Turkey supplied about \$6m. in hard currency which more or less closed the hard currency deficit.

Turkish Cypriots lack marketing experience and organisations. They suffer further from not being recognised as a State. But they have been trying very hard to promote sales and, as last year's 66 per cent increase indicates, have had some success.

Another major impediment for strong economic development is the economic well-being of the Turkish Cypriot community which is more important to a final settlement than is generally recognised.

The economic well-being of the Turkish Cypriot community which is more important to a final settlement than is generally recognised. The Greeks, who dominated the Turks for many decades, are far more interested in the business of the Turkish Cypriots who have just started when the Turks set up their "State" two years ago than very few people, even in the Ministry of Trade, who know the difference between CIP and EOB.

Another major impediment for strong economic development is the economic well-being of the Turkish Cypriot community which is more important to a final settlement than is generally recognised.

Another major impediment for strong economic development is the economic well-being of the Turkish Cypriot community which is more important to a final settlement than is generally recognised.

مركزنا من الأصل

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Paris, April 6
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d the U.K. with 25 bn.

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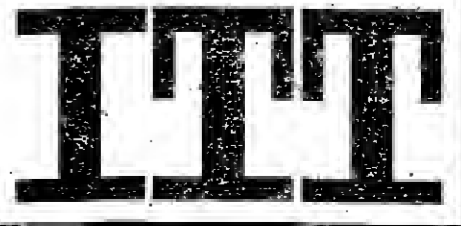
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“Why does ITT go on investing in Britain?”

The last few years have not, to put it mildly, been good ones for the British economy. And yet, in 1976 for example, ITT companies in Britain invested no less than £18 billion in new plant and machinery. Plus another £15 million on research and development. Which isn't to say that ITT is a philanthropic organization lending Britain a helping hand with no thought to its own financial stability or profitability. Far from it.

ITT has always prided itself on being profitable, and intends to remain so. And its investment programme in Britain has always been planned on that basis. The results:- in the past, healthy profits year after year, even during the recent recession. And for the future, the renewed conviction that, given the right resources and backing, British industry can match the world for efficiency. And profitability.



ITT companies in Britain include: Abbey Assurance, Ashe Laboratories, Excess Insurance, ITT Consumer Products, Rimmel, Sheraton, Standard Telephones and Cables and Standard Telecommunication Laboratories. For further information, including the latest edition of a 20-page publication "Facts about ITT in Europe," please write to 190 Strand, London WC2R 1DU.

HOME NEWS

Sir Derek predicts exciting future for Scottish coal

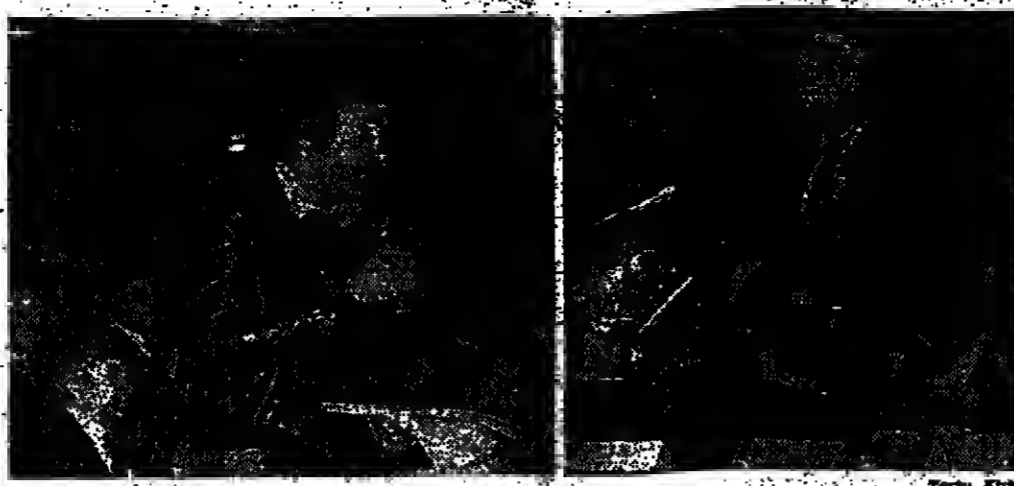
BY OUR GLASGOW CORRESPONDENT

A CALL FOR an urgent transformation in productivity by Scottish miners came yesterday from Sir Derek Ezra, National Coal Board chairman. Sir Derek, speaking during a visit to Seaford Colliery in Fife, disclosed that output from the Scottish coalfields fell last year by 630,000 tons to 8.96m. tons, a drop of 6.6 per cent, which was higher than the national output decline. Productivity at 38.6 cwt. a man-shift also fell by 2 per cent, although this was less than the national drop. Predicting an exciting future for Scottish coal, in spite of the "disappointing" results Sir Derek said that there must be productivity increases if the present losses on Scottish deep mining operations were to be turned into profits. "There is no doubt that the Scottish collieries have the capacity, the modern machinery and the men to improve substantially on these results from now."

Subsidy

"An urgent transformation is needed and is attainable. Management and unions are working closely together to reverse this downward trend." Referring to the Government's recent announcement of a grant of £7m. to subsidise the cost of the South of Scotland Electricity Board during the next five years, Sir Derek said that he was confident this would soon result in a five-year supply contract with the Board. "The grant had given the Coal Board confidence to continue its exploration programme in the Scotland, involving deep drilling and seismic surveys in the Musselburgh area—where a field of 50m. tons has been discovered—and to the west of the existing Longmear field, which is the largest in Britain. He hoped that the next pay policy would give the industry the flexibility it needed to allow

the introduction of an effective incentive scheme and to correct pay differentials. Kevin Done writes: The quality of the U.K.'s expertise in nuclear power technology is probably unsurpassed, but its application to the coal industry has been minimal, according to Mr. Leslie Grainger, the National Coal Board's member for science. Writing in the Coal Board's Coal and Energy Quarterly, he says that the confusion about the scale of the thermal reactor programme and choice of reactor type has strengthened the case for reflection before plunging into the era of fast commercial reactors constructed in broader series. Mr. Grainger argues against the assumption that it would be cheaper and more effective for Britain to proceed through international co-operation rather than going it alone, on nuclear development. Some potential partners might want to move faster than Britain and the costs of a purely domestic programme could be misleading. Writing in the same publication, Mr. Len Murray, general secretary of the TUC, says that an energy commission is essential to the long-term planning of an integrated energy policy, and the unionist had to be fully involved in its decision-making. "The depletion of North Sea oil and gas reserves should be regulated—both to conserve this valuable resource and to avoid creating havoc. In the investment programme, and manpower programmes of the other energy industries." As well as having majority holdings in the North Sea oil fields, the British National Oil Corporation should be active in refining, distribution, and petrochemicals, and public ownership of all platform construction sites should be advantageous," Mr. Murray argues.



Young Liberals chief Peter Hain (left) urges Mr. Anthony Tuke, Barclays Bank chairman, during the annual meeting, to end the bank's South African investments.

Price policy 'a blow at confidence' - CBI chief

Financial Times Reporter

THE GOVERNMENT'S price proposals were criticised by Mr. John Methven, director-general of the Confederation of British Industry, making his first considered comments on the Budget in addressing the Political and Economic Circle at the National Liberal Club. Mr. Methven described the proposals as "yet another example of big brother-style government which thinks it always knows best." The CBI accepted the case for some control, he said, but he objected to the fact that a major part of the new controls would be permanent and to the powers of investigation the new Price Commission would have. "The new proposals, particularly in relation to the general investigations, will cause great uncertainty in industry. They are discretionary, and industry will not know where it stands. Business confidence can only be damaged, which will be bad for investment and bad for jobs." And, regardless of any so-called safeguard clauses which might appear, he said, a lot of convincing that the proposals would remain free of political abuse by Government seeking to act on the prices of everyday goods and services for short-term political reasons. While the Budget was on the right lines, very much more was needed to increase incentives, said Mr. Methven.

Shareholders rap Barclays role in South Africa

BY MICHAEL BLANDEN

BARCLAYS BANK again came under fire for its involvement in South Africa at its annual general meeting in London yesterday as Mr. Anthony Tuke faced the regular barrage of questions from shareholders. The critics included Mr. Peter Hain, the Young Liberals leader, who maintained that Barclays was seen as a "leper of the international financial community." Other critics were two U.K. local authorities and a number of church groups. The attacks had been led by the Anti-Apartheid Movement, End Loans to South Africa and the Haslemere Group. Mr. Tuke said, in answer to questions that he had suggested to the directors of the South African subsidiary that it should sell the controversial recent £5.6m. investment in South African defence bonds. But he stressed that the decision would be made in South Africa. The arguments centred mainly on this point as well as the general issue of the bank operating in South Africa and its plans to set up a separate subsidiary for its branches in South West Africa (Namibia). The bank has recently met representatives of the South West Africa People's Organisation in London on this issue. Mr. Tuke opened the meeting with a statement covering both the recent moves to boycott the bank by Arab countries, and the defence bond investment. On the boycott, he stressed that the bank was neither pro-Arab nor pro-Jew. "We are merely anti-boycott." It was not for the bank to take sides in political disputes. The boycott would raise some administrative inconvenience and perhaps some loss of customers. Discussing the bonds, he said such investment decisions were made by the local Board, though he acknowledged that it had been handled in an "insensitive" way. However, the investment made no direct impact on the ability of the South African Government to buy arms. Answering questions, Mr. Tuke said the bonds had to be held for a minimum of a year. He continued to disagree with the more general arguments put forward for the bank to withdraw altogether from South Africa. Mr. Peter Ripley, of Derbyshire County Council, asked about the transfer of funds from its South African subsidiary to Rhodesia. Mr. Tuke replied that he was not aware of this happening but would check if any examples were raised.

Post Office plan to double promotion spending

By Christopher Loxton, Electronic Correspondent

THE POST OFFICE is planning to double its telecommunications promotion spending to £7.2m in the current financial year in a bid to increase demand for all types of products and services. The Post Office and its private sector suppliers of telecommunications equipment are also making progress in their talks about a possible joint marketing campaign. The equipment manufacturers and their unions have proposed a strategy similar to that applied in West Germany, where a joint marketing drive by the Bundespost and its suppliers is claimed to have increased demand for telephone connections to a record level. Last year the Post Office suggested a joint publicity drive, but its suppliers said that if it were to be effective any joint effort should be much broader and should not just be confined to advertising.

Surprise

This was a main part of their representations to the Department of Industry against the Post Office's recent cut of £20m. in exchange equipment ordering. They claimed that the cut would be "entirely unnecessary" if sufficiently aggressive marketing drive were mounted, since the extra consumer demand would quickly fill existing overcapacity in the Post Office's telephone exchanges. The suppliers' unions have repeatedly called for a cut in peak telephone tariffs and installation charges, as two other ways of increasing demand for their products, and of maximising the use of the Post Office's existing assets. There was some surprise when the Post Office Engineering Union joined the call for reduced installation charges.

Discretionary

News of the proposed doubling of publicity expenditure was given yesterday by officials at a meeting earlier this week by Sir Edward Fennessy, the Post Office's deputy chairman and managing director, telecommunications. There was a widespread feeling in the telecommunications industry that the P.O.'s response to the last four months of outside pressure for better marketing, but the P.O. has appeared satisfied with its own strategy. For the second year running, it is expected to record a record number of new telephone connections this year (about 1.5m.). The Post Office is continuing to resist suggestions for a cut in peak telephone tariffs. It has countered the call from Sir Harold Wilson, an official in charge of installing charges on a national basis by pointing out that local telephone managers have discretionary powers to reduce such charges for a time as part of a promotional exercise.

Welsh agency appointment

By Michael Lafferty, City Staff
The Welsh Development Agency, which performs the functions of the National Enterprise Board in Wales, has appointed Mr. John Collins as head of its Small Business Unit. Mr. Collins has been assistant secretary of the Welsh Confederation of British Industry. The Small Business Unit is intended to provide advice and financial assistance and to carry out research into the needs of small concerns.

Sinn Fein decides against large rallies at Easter

BY GILES MERRITT

THE POLITICAL wing of the Provisional Irish Republican movement has said in Dublin that it may organise mass public rallies in support of the hunger strike by 20 Provisional IRA prisoners. The hunger strike, now in its second month, had reached a "critical stage," but there would be no large demonstration in Dublin over Easter, said Mr. Rory O'Brady, president of the Provisional Sinn Fein, the political wing. Fourteen of the hunger-strikers at Portlaoise top-security prison are in hospital. Officials in the Irish Government have made it plain that they feared an upsurge of extremists' Republican demonstrations over Easter, accompanied by clashes with the police. Easter is a traditional rallying time for the Provisional Sinn Fein, and this year would have coincided with growing concern over the fate of the IRA hunger strikers. The Irish Government and the Provisionals appear set for a confrontation over the hunger strikers and the Irish authorities demand that the authorities accept a eight-point list of demands, chiefly concerned with conditions inside Portlaoise, while Mr. Patrick Cossey, Justice Minister, has said that he will make no deals with them. Provisional Sinn Fein organised a demonstration on Sunday by 1,500 supporters out-

side Portlaoise, and it resulted in police baton charges in which 50 demonstrators and 10 policemen were injured. Its decision to delay further rallies until after Easter is being interpreted as a tactic of timing. There is already concern over the best-known of the IRA hunger strikers, Mr. David O'Connell, former Chief of Staff, who has in the past, had a kidney removed. Mr. O'Connell's fate is also a matter of political concern to Provisional Sinn Fein, for he faces the decision of continuing his hunger strike with the risk of costing the movement a prominent leader, or renouncing it and thus costing the movement credibility. Provisional Sinn Fein leaders said yesterday, however, that they are powerless to instruct the hunger strikers to end their action. The men have said that only the "camp O.C. (officer commanding)" inside Portlaoise can do this. The political wing is clearly eager to assume a negotiating role between the hunger strikers and the Irish authorities. Observers in Dublin, nine past hunger strikes as a guide, anticipate that the situation in Portlaoise will reach a crisis point towards the end of this month—which could well coincide with the running of Ireland's general election, if that is called for early June.

General says Army stays in Ulster

BY OUR BELFAST CORRESPONDENT

GENERAL SIR DAVID HOUSE, MP for North Down, complained yesterday that Government-employed troops were being withdrawn from the Province, trained to face armed terrorists. He told police recruits at a passing-out parade: "They will remain here, and by that I mean, out and about and doing their job." The searchers are unarmed, but the police authority said that they operated only in conjunction with armed policemen or armament from the Northern Ireland Police Authority that Members of an Army bomb squad employed to search disaffected areas appear in Belfast today were now being asked to man guard with theft as a result of roadblocks in some rural areas, a police investigation into allegations of looting after explosions.

Siemens wins contract

BY MAX WILKINSON, INDUSTRIAL STAFF

Siemens, U.K. subsidiary of the German company, has won a £4.5m. contract to supply 2,000 teleprinters to the Royal Navy. The Model 1000 teleprinters will be made at Siemens' new factory at Conington, Cambridgeshire. Modifications required by the Navy will be designed in the U.K. The machine is one of a new generation in which many of the mechanical parts have been replaced by electronic integrated circuits. Siemens believes the contract could extend considerably. The teleprinters will be used in equipping ships and shore stations.

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Anxiety prompts probe into PVC production

BY JAMES McDONALD

ANXIETY BY local residents about the possibility of poisons fall-out has caused the Department of the Environment to decide to hold a public inquiry into a plan to double the production of PVC by Vinatec at the Staveley industrial complex near Chesterfield, Derbyshire. Staveley council said yesterday: "The council objected to the plan because we don't know of the possible dangers and nobody will tell us." The complex contains not only Vinatec but also Staveley Chemicals, and staff is being shot into the air by both of them. We want to know what happens when they mix, and will it be dangerous to people living in the area?"

Business failures fall in first three months

BY JAMES McDONALD

THE NUMBER of business failures fell in the first three months of this year, after a marked rise in October-December last year, according to Trade Indemnity Company, which underwrites credit insurance business, but also collects overdue accounts for policy holders. The total in the first quarter of this year of business failures, three preceding quarters, but was 534, compared with 600 in the previous quarter, and 615 in the same period of last year. But Trade Indemnity points out that since 40 per cent of the failures during the last quarter were notified in March, the figures are probably a better indicator of the year's performance. The company's statistics relate only to "trade credit" arising from the sale of goods on credit terms by insured merchants and manufacturers and do not relate to "consumer credit" allowed to private individuals. Although failures in engineering and furniture and upholstery rose between the final quarter of last year and the first quarter of this year, all the trade categories were below the levels of the first three months of last year. The failure pattern among

London brokers pay \$9m. for air crash

THE full value of the Southeast Airways DC-9 aircraft which crashed late on Monday noon on the small U.S. town of New Hope, Georgia, killing more than 50 people and injuring others, has been paid by London aviation insurance broker through Alexander Howden Insurance Brokers. A cheque for \$9m. was handed over to the airline at 10 a.m. on Tuesday by South Eastern London Underwriters of Atlantic and Alexander Howden's behalf.

Jobs threat at Harland

MORE THAN 100 workers in the engine division of the Government-controlled Harland and Wolff shipyard will be paid off within a few months unless new orders come in, the company said yesterday. Workers in the engine section in Belfast have already been paid by 130 in the last year, to about 1,900. The threatened men are skilled tradesmen, semi-skilled, and ancillary workers and staff.

Banker leaves £90,629

LORD KINDERSLEY, a former chairman of Rolls-Royce, who died in October, aged 75, left an estate of £106,109 gross, £90,629 net, as he will be published yesterday. He was also chairman of Lazard Brothers from 1953 to 1964 and a director of the Bank of England from 1947 to 1967.

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1975	1976
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DM 2,278 million	DM 2,486 million
DM 2,019 million	DM 2,226 million
DM 1,262 million	DM 1,544 million
DM 100 million	DM 110 million
DM 6,666 million	DM 7,251 million

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Total Assets
Deposits
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Map by Gevrey Philip and Son Ltd. © 1977.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● HANDLING Gantry for making long welds

TO SPEED lengthy welding operations on crane girders, John Smith (Keighley)—specialist in overhead cranes and part of the Thos. W. Ward Group—has designed and installed what is believed to be a unique automatic submerged-arc welding gantry.

Capable of handling girders up to 100 feet long, the equipment is said to produce a cleaner, deeper weld of consistently high quality, at about 20 in./min. Since the advent of the gantry, mechanical handling operations have been reduced by 60 per cent, and the company says that critical design features can be completed automatically and rapidly without unnecessary lifting and turning sequences.

The inverted U gantry, running on twin floor tracks, carries two submerged-arc welding heads, adjustable for height and rake, which apply a continuous fillet weld to the girder sections mounted on a fixed longitudinal guide rail, installed using a laser to ensure accuracy. It is mounted on upright supports at one side of the bed.

The side webs of the girder are laid flat on the bed and the position of the guide rail adjusted laterally to provide the calculated camber required on the girder span. Separate oxy-acetylene cutting heads trim the web to shape as the welding gantry traverses the head under pre-set automatic control. When each side web has been cut to camber, the top and bottom flange plates can be simply positioned and spot welded. Maximum girder section is 80 by 78 inches (torispherical type).

Correct positioning of the welding heads is automatic. Slight variations in horizontal and vertical dimensions are automatically compensated by an electronic probe mounted in carriers, of the box type fitted front of the welding head. End overhead cranes, made up of the Thos. W. Ward Group—has designed and installed what is believed to be a unique automatic submerged-arc welding gantry.

Designed to withstand a delivery pressure of 100 psi and a delivery rate of 90 gal./min. with negligible pressure drop, the reel is 44 in. diameter and 11 in. wide. The drive motor is battery powered, and provides automatic rewinding facilities. The gantry unit can be vehicle or floor mounted. The motor control switch is on a 10-foot cable. The standard reel and frame are made of mild steel, but the unit can be supplied in stainless steel, aluminium or plastic coated steel for applications where resistance to corrosion or high standards of hygiene are important. A mechanical interlock enables the reel to be manually rotated in either direction.

● ELECTRONICS New stores versus discs

LATEST study to be completed by Mackintosh Consultants, a 500-page two volume exercise, deals with serial memories and covers trends in technology and products in the U.S., Europe and Japan and also looks at markets in the U.S. and Europe.

According to Mackintosh the makers of these new memories (they include charge-coupled devices, beam-accessed MOS and magnetic bubbles) aim to gain a major slice of the lucrative market currently served by the moving magnetic types—discs, tapes and drums.

The total size of this market in Europe and the U.S. is put at \$1bn, and in these two areas alone by 1986 the new technology sales are forecast at \$250m. Major suppliers are likely to be newcomers to the traditional bulk store scene.

Existing disc, tape and drum suppliers will therefore be forced to make, predicts Mackintosh, continuous performance and architecture improvements in order to fight back. Moving head disc makers for example are likely to improve bit density by a factor of ten over the next decade.

The study compares solid-state technologies and notes that the hit packing density now obtainable with CCD is six times that of the present generation of MOS random access memories, assuming the same standard of photolithography. Bubble technology is about comparable with MOS RAM on that basis.

However, the fewer processing steps and therefore higher yield associated with bubbles makes it feasible to use smaller line widths so that this technique is likely to come out ahead in terms of the density of manufacturable devices.

With 64k bit devices already available from several sources, CCD seems to be the front runner, but it will be behind magnetic bubbles says Mackintosh by 1980 in terms of cost per bit as increasing numbers of suppliers offer bubble memory chips in excess of 100k bits capacity. The study predicts that the price will fall to about one mill-cent per bit by 1982. More from 83 Bruton Street, London, W.1. (01-492 0605).

● MATERIALS Safer polyester resins

ALL THE general purpose Beesle polyester resins made by British Industrial Plastics—a Turner and Newall company—are now to be supplied only in the "environmental" form.

The new formulation, which covers eight resins, contains an additive which reduces styrene vapour levels during curing by around 37 per cent (down to 41 ppm). Full ventilation of, of course, still required but these resins should enable moulders to comply with statutory regulations requiring not more than 100 ppm of styrene vapour in the working environment.

BIP would not reveal which additive is being used, but did say it was not wax, which latter stages (that is, after consolidation), and the strength. The additive operates by retaining a proportion of the styrene within the polyester. It is claimed that this in no way affects the strength and other characteristics of the laminate.

The company was not prepared to say how much had been spent on this research, which it said had been stimulated by the Health and Safety at Work Act. BIP said the cost of development had been absorbed by the company and would not be passed on to the customer—the new resin prices are the same as the old range.

There is no loss in performance and no increase in cure time, and all the new resins have Lloyd's Register of Shipping approval for GRP boat construction.

BIP emphasises that the inclusion of the environmental additive has very little effect on the level of styrene emission during the early period of hand lay-up or spray-up.

The new formulations reduce styrene vapour levels during the latter stages (that is, after consolidation), and the only effective answer for the comfort of the operator during

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COMMUNICATIONS Pager has own voice

OFFERED by Multitone Electric Company is a paging system that makes use of an electronic voice synthesiser to indicate the origin of calls.

The "Access 200 Automatic Process" allows up to six people using an internal private telephone exchange to enter their paging calls simultaneously—many conventional systems allow access to only one user at a time. Callers communicate directly with a memory which stores all the dialled information and then signals each pager in sequence.

To page someone the caller first dials access digits to gain entry to the call processor via one of six trunks. He then dials the digits of the pager to be alerted, followed immediately by three or four message digits indicating the telephone extension to be called back or a room number. After being alerted by a call signal the recipient then hears the digits of the dialled message in a synthesized voice.

Average time duration of seven digits is 3.5 seconds, which represents only 30 per cent of the air time used by the average message spoken directly by the caller in a conventional tone and voice system. This saving and the additional feature possible through the multiple input trunk registers provides the high capacity typical of tone-only systems. More from 6, Underwood Street, London, N1 7JT (01-253 7611).

● COMPUTERS Double from Burroughs

INTRODUCED in the U.S. in February and now made available in the U.K. is a new addition to Burroughs' 800 series, the B800 small scale disc based computer.

Having twice the power of the B700, the new machine incorporates the company's computer management system (CMS), an integrated arrangement of operating and application software. In terms of price and performance the computer fits between the B50 very small scale machine introduced in April last year and the B1500 medium scale system on which marketing began last November.

Models in the series have main processors operating at either one or two MHz and up to 131 kilobytes of main memory. The system has a separate program for handling data communications processor with up to four communications lines.

Burroughs places emphasis on the growth capability of the B800. Users can graduate to it from the B50, or from it to the B1500, since all three utilise CMS. Furthermore, the new machine has code compatibility with B700, giving "instant maturity" of existing software and instant transfer of user application programs.

● MARKETING Looking for business

A GROUP of Ontario businessmen seeking British engineering, industrial and computer products for manufacture in Canada under licence or through joint ventures is due to arrive in London on April 24.

Products and processes sought cover foundry and metal stamping equipment, aluminium castings, sheet metal sheaving, furniture and home hardware, electrical connectors and processes for overhaul of large dc motors, computer peripherals and associated communications equipment, machinery for man-made textiles production, and controls and instruments for handling dangerous materials.

The group has been organised as a product prospecting mission by the Ontario Ministry of Industry and Tourism, Toronto. Further information from the Business Development Branch, Ontario House, Charles II Street, London SW1Y 4QS (01-930 6404).

By agreement between the Financial Times and the BBC, information from The Technical Pages is available for use by the Corporation's External Services as source material for its over-the-air broadcasts.

● INSTRUMENTS Gives exact mass flow

DESIGNED to derive mass flow from their existing measurement systems by applying the necessary compensations for variables such as pressure and temperature is the Metrec unit from Rosemount Engineering.

The unit accepts either differential pressure or pulse inputs representing volumetric flow rate and also takes in a temperature and/or pressure depending on the type of flow compensation required. Correction is applied for these and also for the compressibility factor over a defined range.

An output signal is used to indicate mass or standard volume flow and is totalised within the unit to indicate the integrated flow over a given period.

Excluding the external transmitters employed in the system, the accuracy of the new unit at a specified pressure and calibration point is ± 0.02 per cent of reading. For a three to one turn down ratio in pressure and over a fluid temperature range of -10 to $+40$ deg. C, the accuracy becomes ± 0.7 per cent of the display reading. More from the company at Durban Road, Bognor Regis, Sussex PO22 9QX (02433 3121).

Traces with precision

MULTIPOINT printing recorder made by Esterline Angus Instrument Corporation and marketed in the U.K. by International Instruments combines a linear servo motor with a simple solid state printing head to ensure positive multipoint channel identification.

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Use of oil products continues to fall

Law may come if hotel code is failure

Abbey National Ann

HOME NEWS

Rodgers to end 50 mph limit

BY IAN HARGREAVES
SPEED LIMITS imposed in 1974 as a fuel economy measure will be lifted from June 1, but a new limit of 60 mph will apply on unmarked, single-carriageway roads.

Law to curb misleading forecourt price signs

BY TERRY DODSWORTH

GARAGES which do not display clear and unambiguous petrol price signs visible to the motorist in his car will soon face a fine of up to £400. The Government is planning to introduce legislation to eliminate misleading forecourt advertising.



Minister John Fraser with new display system.

of the price he will actually have to pay at the cash desk. In other words, filling stations should not display signs saying, for example, "7p off pump prices" but rather "net cash price 83p" or "7p off pump price of 90p."

Housing figures continue decline

By Michael Cassell, Building Correspondent

THE NUMBER of homes on which work started in Britain during February dropped to one of the lowest levels for over 18 months, underlining the continuing recession in the house building industry.

Imported cars ready to break through 50% sales barrier

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CAR IMPORTS gained ground rapidly in the British market in March to take 48.6 per cent of total sales compared with 39.5 per cent in February. There is now a distinct possibility that imports could break through the critical 50 per cent sales figure this month.

Table with columns: MARCH REGISTRATIONS, Car Model, Registrations, % of Total. Includes Ford, British Leyland, Vauxhall, Chrysler, Datsun, Fiat, Volkswagen, Renault, Others.

Freeze plea as packages go metric

By Elinor Goodman, Consumer Affairs Correspondent

THE PRICE Commission yesterday backed suggestions that prices should be voluntarily frozen during the changeover period to metric pack sizes. Ideally, it said, manufacturers' selling and recommended retail prices should not be increased for two months or so around the date on which the new packs sizes are introduced.

Use of oil products continues to fall

By Kevin Done, Industrial Staff

CONSUMPTION of petroleum products in the U.K. last year fell to its lowest level since 1968, according to figures released by the Institute of Petroleum.

Burmah share compromise sought

BY MARGARET REID

THE BURMAH Shareholders' Action Group urged yesterday that any compromise settlement of Burmah Oil's claim against the Bank of England over Burmah's former 30 per cent shareholding in British Petroleum should be on terms acceptable to the group.

Public sector

In February, public sector housing starts reached 7,100, compared with 8,300 in December and 18,600 one year earlier. Work also began on 7,600 private houses, a repeat of the level achieved in the two preceding months but 3,000 down on February 1976.

Tikoo house sold to Saudi king for £3m.

By Joe Rensimon

KING KHALED of Saudi Arabia has completed the deal to buy Kenwood Hall in Hampstead, north-west London, the home of Mr. Ravi Tikoo, the shipping millionaire, for about £3m.

ICI joins car race venture

By John Griffiths

IMPERIAL Chemical Industries and Newsweek, the international news magazine, yesterday announced a joint venture into motor racing.

£220m. glass container sales

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

GLASS CONTAINER sales in the U.K. last year totalled 6,548bn units, valued at £220.6m, the Glass Manufacturers Federation said yesterday.

Law may come if hotel code is failure

By Arthur Sandles

HOTELS may soon be forced by law to display their room rates at reception desks, but for the moment the Government has chosen a voluntary code of conduct, which means participating hotels would tell travellers exactly what they are committed to, and try to avoid shocks over the final bill. It applies from June 1.

Car test 'not tough enough'

THE NEW extended MoT test is still not tough enough, the Consumers' Association claims today in its Motoring Which magazine.

The magazine says the test still involves no dismantling and relies on what the tester can see or feel: the tester is not even allowed to take the bull caps or wheel trims off to check that the wheel nuts are done up.

Child safety

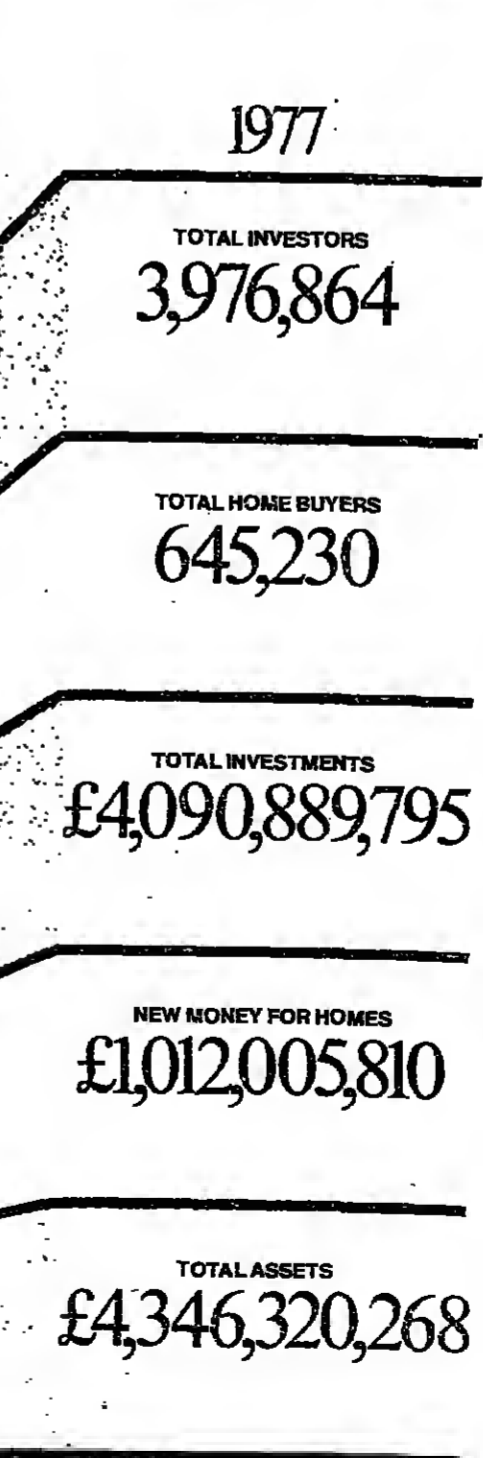
Motoring Which? also criticises car-makers for not paying enough attention to children's safety restraints.

Guide to camp sites abroad

NEARLY 5,000 camp sites in 18 European countries are included in the 1977 Guide to Camping and Caravanning in the Continent, just published by the Automobile Association.

ITALIAN INTERNATIONAL BANK BASE RATE Italian International Bank announce that, with effect from 1st April, their Base Rate for lending was reduced to 10 1/2%.

for the first time in our history we advanced over £1,000 million to home owners in a year.



Among the points made by the Chairman The Right Hon. The Lord Hill of Luton, in reporting at the Annual General Meeting of the year ending 31st December 1976 were:- Total Assets reached a record £4,346m, an increase of £644m representing a growth of 17.4%...

Abbey National Annual General Meeting, 6th April, 1977. Another 25 years of progress. 1952 to 1977. TOTAL INVESTORS 445,853; TOTAL HOME BUYERS 145,679; TOTAL INVESTMENTS £128,050,023; NEW MONEY FOR HOMES £29,304,439; TOTAL ASSETS £136,630,834. 1977: TOTAL INVESTORS 3,976,864; TOTAL HOME BUYERS 645,230; TOTAL INVESTMENTS £4,090,889,795; NEW MONEY FOR HOMES £1,012,005,810; TOTAL ASSETS £4,346,320,268. ABBEY NATIONAL BUILDING SOCIETY Abbey House, Baker Street, London NW1 6XL, 01-486 5555.

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★ Applications in the first instance should be sent, in confidence, to: A. R. Heckscher, Esq., BSc(Econ), F.C.A., A.T.I.L., Albert Heckscher & Co., Chartered Accountants, Regent House, 235-241 Regent Street, London W1R 8JU.

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Write in confidence, quoting reference 1252/L, to: M. J. H. Conroy,

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

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Applications are invited from suitably qualified bankers for 3 senior Loans positions within this expanding Merchant Bank. Applicants should possess wide technical banking experience including detailed involvement with all aspects of lending in both British Sterling and other major currencies. Exposure to credit analysis techniques would be an advantage; other pre-requisites are the ability to negotiate at all levels, to work under pressure as part of a team and to display above average judgment. For one post the ability to syndicate large loans is essential and will require an individual with good personal contacts in London and other financial centres. Salaries will range between £6,500 to £9,000 and will be accompanied by substantial ancillary benefits. For the right applicant, excellent future prospects are envisaged. If you feel you could meet the challenge offered and have the necessary experience, write giving full details of your present post and career history, including current salary to:

The Company Secretary,
Standard Chartered Merchant Bank Limited,
33-36 Gracechurch Street,
London EC3.

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The Career Opportunity: As the Group's Deputy Pensions Manager, you will assume responsibility for the Management and Administration of the Pensions Office, centred at Stafford, controlling a staff of 90.

Your key line responsibilities will encompass the organisation of all systems, training and structuring of department functions. Handling more complex cases. Developing a close relationship with all companies in the Group, using your powers of initiative to develop your divisional responsibility and scope of department services. You will report to the Group Pensions Manager, who is located in London.

Our Ideal Candidate: An experienced and knowledgeable Pensions Department Administrator (Aged 35-43 years), preferably having been trained within a Life Office and with experience of the industrial environment. A methodical, highly system orientated individual who enjoys the complexities of personally running a large department with a high workload.

Act Now! Telephone or write to the Group's advisor: (Ref: 174) Richard N. Goode M.A. (Cantab), on 01-248 7421 or 01-248 1344 (24 hr. Answerphone).

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While first hand practical experience is essential, human qualities are as important as technical qualifications. The remuneration package (£85,000) is generous and includes basic salary and housing. In addition a car and driver is provided.

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There is a vacancy for a reporter to join the group financial and business section of the editorial staff. The successful applicant will have had three years' experience in this field and be able to interpret and comment on company reports and balance sheets. Evidence of ability to write concise and accurate reports on business affairs will be an essential qualification.

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APPOINTMENTS FINANCIAL TIMES PetroMoney REPORT The Financial Times is looking for an editor for its new PetroMoney Report...

LEGAL NOTICES No. 0062 of 1977 In the HIGH COURT OF JUSTICE...

COMPANY NOTICES JAMES BEATHE LIMITED NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company...

PERSONAL 49,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS are needed in the next five years...

CLASSIFIED ADVERTISEMENT RATES From 12th April 1977 Industrial and Business Premises...

PUBLIC NOTICES London Traffic Inquiry The London Motorists' Association, with the object of sounding public opinion...

LABOUR NEWS Merchant Navy officers dislike package offer BY NICK GARNETT, LABOUR STAFF UNIONS representing Merchant Navy officers are unhappy with a pay and conditions package offered them yesterday...

Rival unions clash over Laporte Industries BY OUR LABOUR STAFF OFFICIALS of the Association of Professional Scientists and Technologists are meeting management of Laporte Industries...

Bank staff seek MPs' backing BY OUR LABOUR STAFF THE COUNCIL of Bank Staff Associations is asking MPs to support a Bill scheduled to go through Parliament...

Babcock drops out sadly but with £2m. profit H. P. Smith's name was changed to Amalgamated Industrials. The reaction of the new Morris management team to the arrival on the scene of Mr. Smith and his associate, Mr. Per Hegard...

NEWS ANALYSIS The Herbert Morris battle by KENNETH GOODING widespread distrust of Mr. A. T. Smith and Mr. P. C. Hegard which stems from an impression that in their business activities...

How the pay kitty can work ALAN PIKE explains pros and cons of the new principle in bargaining Government would achieve any sort of pay agreement for the coming year...

White collar call for up to 34% BY David Churchill, Labour Staff TRADE UNION negotiators representing 351,000 white-collar workers were given official instructions yesterday...

Power Council chief backs differentials BY CHRISTIAN TYLER, LABOUR CORRESPONDENT IN YORK GOVERNMENT INTEREST in attractiveness of kitty bargaining is being restored...

Miners' bid to squash pay talks BY Ray Perman, Scottish Correspondent BY Geoffrey Grim AN ATTEMPT to squash negotiations between the Government and the unions on a third round of pay policy before they start...

COMPANY NOTICES Pretabail-Sicomi Société Immobilière pour le Commerce et l'Industrie NOTICE OF MEETING The Board of Directors announces that the Annual General Meeting of the Members of the Company...

ALGEMENE BANK NEDERLAND N.V. (Incorporated in the Netherlands) Shareholders are invited to attend the ANNUAL GENERAL MEETING which will be held on Friday, 29th April 1977...

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

One king-size headache after another

STUART ALEXANDER surveys the problems crowding in upon the tobacco companies

THE SPRING and summer of 1977 may well prove historic for the marketing departments of Britain's cigarette manufacturers. At a time when there is already a fierce internal struggle for market share, outside forces have opened a loud campaign to an extent that an industry that had previously been rather defensive in public has had to switch to the attack.

Throughout last year the main companies, W. D. and H. O. Wills and John Player, owned by Imperial, Gallaher, owned by American Brands, and Carreras Rothmans, owned by Rothmans International, fought an unrelenting price war, with particular emphasis on the fast-growing king-size sector.

Expenditure was heavy both above and below the line, with the launch of John Player King Size generally reckoned to be one of the most expensive ever seen.

Although this established Imperial in the king size market, the total result last year was a drop of over 3 per cent. in the sale of tobacco by weight and a fall of 1.5 per cent. in the number of cigarettes sold. The apparent inconsistency is accounted for by the switch to smaller, filter cigarettes.

However, the trend as far as the companies were concerned was not all bad. Faced with the prospect of a new tax system on cigarettes from January 1, 1975, which would favour larger cigarettes, the speedy growth in sales of king size cigarettes was almost essential—hence the willingness of Player to pay a high price for a niche and the consternation at Wills as they waited their turn.

At the bottom of the problem, as now, was the old U.K. system of taxing tobacco, which was based on the weight of leaf drawn

from bond. In future the tax will be on the finished product and levied in the form of a specific amount on each packet plus a proportion of the retail selling price, plus VAT. The higher the specific element the smaller the differential between different sizes of cigarettes.

In the past three weeks there have been three additional complicating factors. These, in order of appearance, were the renewed and vocal campaign of the anti-smoking lobby, the imposition of a further 4p a packet on cigarettes in the Budget, and the clearance by the Hunter Committee of the flavoured additives.

The first would seem at first to be the most damaging but there is an equal likelihood that a previously worried public could progressively suborn abolition exhortations from above coupled with the threat of legislation to curb smoking in public.

This week saw the publication of a Commons Expenditure report on preventive medicine which calls for a complete ban on all cigarette advertising and annual tax increases to deter smokers, particularly the young. At the same time one of the members of the committee said that he thought the cigarette companies should be taxed out of business a stance which would lose him a lot of moderate support.

The Budget increase is more likely to inflict long-term damage as sales always fall away after a price rise and recently they have never fully recovered. The only small benefit that could occur is that large stocks of cigarettes with coupons, which have been hit by the non-coupon price war, could now be released at a discount of at least the 4p increase in order to clear them.

In his Budget speech Mr. Healey prefaced the imposition of the extra 4p by saying that there were compelling health reasons for doing so. At the same time he left cigars and pipe tobaccos alone, arguing, in the case of pipe tobacco, that an increase would hit old age pensioners.

He might also have said that an increase on cigars would only make worse a situation that has seen one of the major U.K. factories at Ipswich put on to short time as sales have fallen. Any argument that people do not inhale cigars is becoming less and less valid as the majority of people who take up cigars do so as an alternative to cigarettes, and if ever anyone decided to produce a tar and nicotine delivery tube for cigars, a few eyebrows

would be raised. Coupons have been hit hard in the last six months—Player announced this week that it is withdrawing them from Carlton and Gallaher from the whole of the Silk Cut range—as the public has shown a marked preference for saving money rather than collecting gift coupons.

However, probably the most difficult factor in the marketing man's muddle at the moment is the introduction of cigarettes at the beginning of July containing either New Smoking Material, developed jointly by Imperial and ICI, or Cytrol, developed by the Colnase Corporation of America with some financial involvement on the part of both Gallaher and Rothmans.

For some time now there has been a steady switch to low tar brands, particularly among ABCI smokers, following a trend that has been set in the U.S. There the switch to "single digit" smoking, that is cigarettes which deliver less than 10 milligrams of tar, has now reached such proportions that they are likely to take over 20 per cent. of the market this year.

In the U.K. they take between 7 and 8 per cent, but the manufacturers hope that the launch this summer of the new products will expand that market by at least 50 per cent., rather than see a simple redistribution.



Cigars: some enjoyment from the Budget

Promotion is likely to be and boards. According to £3.5m, a level of support which MEAL estimates, £23.9m. was spent on cigarette advertising in 1976. Cigars, which have not very high trial rate of the new

and boards. According to £3.5m, a level of support which MEAL estimates, £23.9m. was spent on cigarette advertising in 1976. Cigars, which have not very high trial rate of the new

KING SIZE MARKET

Year	%
1975	9.1
1976	13.6

1976 BY QUARTER

Quarter	%
Qtr. 1	8.3
Qtr. 2	11.5
Qtr. 3	15.6
Qtr. 4	18.7

COMPANY KING SIZE SHARES

Company	1975 %	1976 %
Gallaher	57	46
Imperial	11	27.2
Carreras Rothmans	30	24.5

TOP KING SIZE BRANDS

Brand	1975 %	1976 %
Benson & Hedges	50	38
John Player K.S.	—	16.6
Rothmans King Size	17	16.5
Silk Cut K.S.	5.5	5.9

campaigns have already begun to prepare the public for the launch date, which is generally expected to be July 1.

At the same time the king size war is likely to continue. As the packet price has now gone through the 50p barrier there may be an element of consolidation before the next push ahead on January 1, 1978. Certainly it is expected that the pace of the switch to king size will now be slowed.

There is also likely to be some rationalisation among the brands, particularly the smaller cigarettes. And the packet of ten, already very much in decline, will be hard to justify financially.

Undoubtedly there would be some dismay in the anti-smoking lobby if packets of ten were to disappear completely but the cost of producing them could mean that it will be very difficult to sell them economically at half the cost of a packet of 20.

The unknown quantity par excellence, however, is the possible intrusion of the Americans and Europeans. With the clearance on flavoured additives, the British industry has been caught with its back relatively unprotected.

Although some work has been done in this country, the Americans are well ahead and the argument that the British do not like American flavour cigarettes can look a little frail if low-tar cigarettes with an acceptable flavour additive can be produced.

Philip Morris already has a distribution network painfully built up in the U.K. for its Marlboro and Virginia Slims brands and it has in America a very successful product in Merit, which is low-tar and flavour boosted.

Other cigarettes are available in West Germany and Switzerland which can be brought into this country now that the ban on additives, as long as they are on the approved list of 370, has been lifted. Previously the ban was imposed because of a duty problem. Customs would have found it hard to charge by weight if that weight was being increased by additives. Until now the only permitted addition was water.

The one major factor that might get the outsiders is that the U.K. market is still contracting and has at the same time shown remarkable loyalty to the taste of Virginia tobaccos.

Whatever happens, the share of the U.K. market will be different at the year's end and Imperial, with 68 per cent. of the market and much of it based on its smaller cigarettes, will undoubtedly be prepared to use its muscle to protect its position.

In a month's time the flurry of the Budget should have calmed down and the companies will then be free to turn their attention to the next volley from the Royal College of Physicians, due round about then and expected to be the strongest condemnation yet of the hazards of smoking.

Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability.

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TEST TOWNS

Does advertising planning work?

BY RODNEY HARRIS

earlier accusation by Tony Taylor of Audits of Great Britain that agencies make inadequate use of the AGB Audience Composition Reports. In doing so he skilfully looked between the Scylla of disinterested education and the Charibdis of bardic selling.

Conventional wisdom decrees that to reach the light viewing ABCs on ITV, buy adjacent to News at Ten. Some programmes, however, can do much better.

Analysis of Audience Composition Reports in London during February shows that while ABCs on average accounted for 33 per cent. of all ITV viewing, they accounted for 34 per cent. of viewing of News at Ten but 42 per cent. of Another Bouquet (The even more neurotic middle class son of Banquet of Barbed

Wire). The second seminar theme, that media people should extend their conventional media definitions of the target audience by which it changes the passer-by's environment to force his attention. He quoted the "Don't take your car for a drink" ad posted over a major car park as hot site selection and the American "Quick-Elmer's Glue" with part of the poster appearing to peel away as a vivid way of involving the reader.

The third theme was declaimed not by a speaker but a delegate. Also Smith of IPC Magazines, who grabbed attention by demanding that we start spending substantial sums of money on researching how advertising works. Furthermore he argued that this was the responsibility not of advertisers but of media

round to attract an audience. The audience to a poster, he claimed, will depend on its creative noticibility—the extent to which it changes the passer-by's environment to force his attention.

When the advertiser with one of the largest research budgets in the U.K. told us that each delegate present was contributing to this budget (if indirectly, through taxes), we all wanted to hear our money's worth. Nick Phillips did not disappoint us. Here are just two of the many examples in the way the Central Office of Information uses research to improve media planning.

Seat belt advertising shares with a lot of brand advertising the problems of consumer resistance. Justifications for not belting up are many and various. On the other hand the effect of seat belt publicity is easy to observe; just stand on any street corner!

buses, who stood most clearly to gain from the wise long-term investment of advertising budgets.

When the advertiser with one of the largest research budgets in the U.K. told us that each delegate present was contributing to this budget (if indirectly, through taxes), we all wanted to hear our money's worth. Nick Phillips did not disappoint us. Here are just two of the many examples in the way the Central Office of Information uses research to improve media planning.

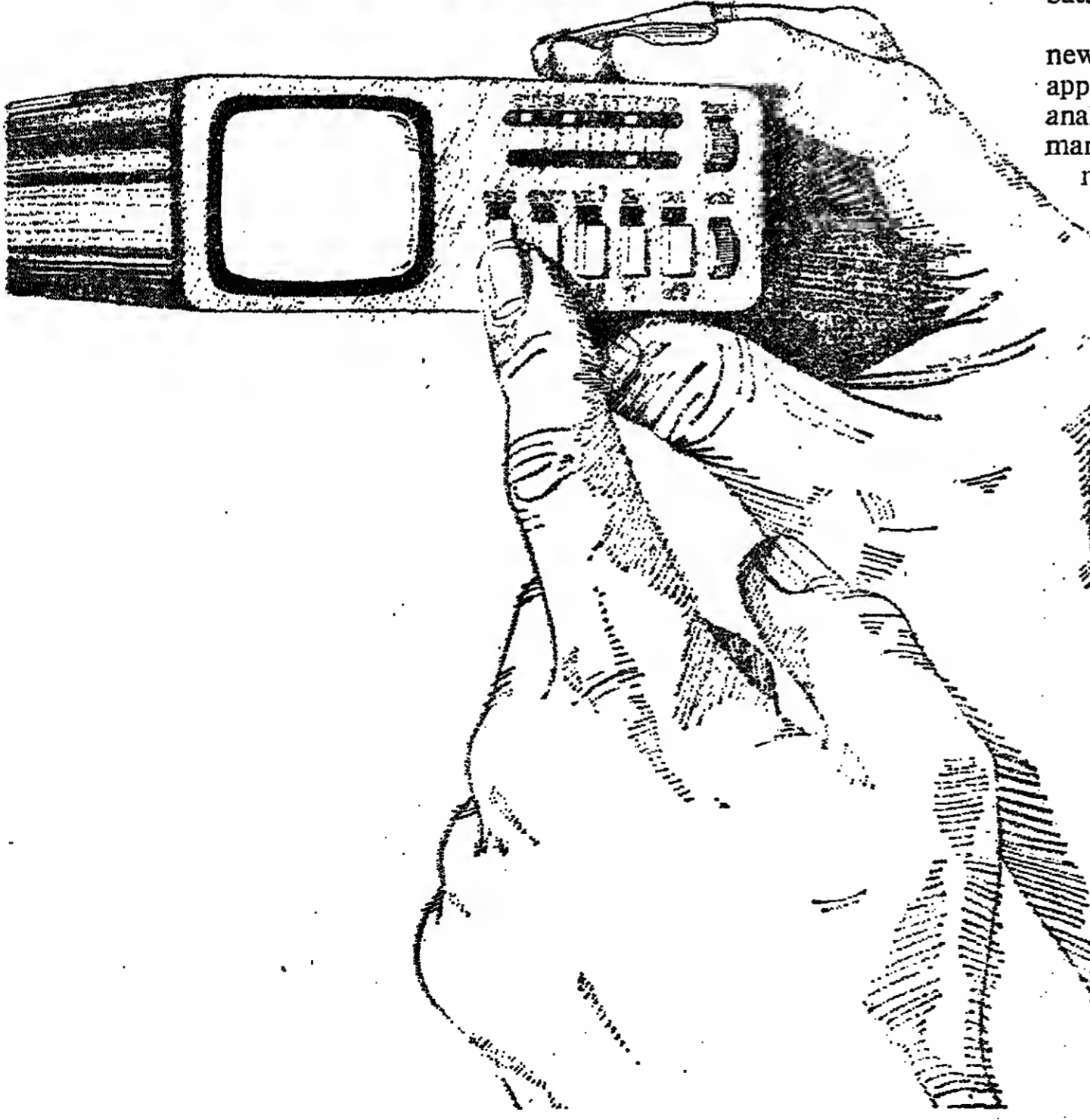
Seat belt advertising shares with a lot of brand advertising the problems of consumer resistance. Justifications for not belting up are many and various. On the other hand the effect of seat belt publicity is easy to observe; just stand on any street corner!

The COI tested the Clunk-Click campaign in 1972 at two weights, a low-level in Lancashire and a high level on Yorkshire Television. The effect of the heavier weight was so dramatically better, assessed by a cost benefit analysis, that the national development of the campaign was all at the highest level.

Second, the crime prevention campaign was developed using a booklet to give practical advice and television advertising to reinforce the booklet. The COI ran a test comparing the effects of these media and found that recognition for the booklet alone was improved from a score of 68 to one of 83 for the booklet backed with TV.

I know the basic themes of the seminar have been discussed before, but seldom with such style and enthusiasm, including the many paper and discussion comments not here reported. Rodney Harris is associate director, media, of Mastus, Wynne-Williams and D'Arcy MacLellan.

The Japanese would give their eye teeth for it.



With their new Microvision, Sinclair have stolen a lead of several years on the world electronics industry. Both technically and commercially, extracting a TV picture from penlight batteries is bold and imaginative.

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Every week it provides engineering management with

practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

And in the engineering industries it is the best read publication—bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly.

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Nuclear power: Uncle Sam's call for trust

By DAVID FISHLOCK, Science Editor

Bargaining in competition

THE IDEA of "kitty bargaining," which the Secretary of State for Employment has now commended to trade union leaders for consideration as a possible approach to the next phase of wage restraint, is by no means new but, has never been tried out on the scale he appears to be suggesting. Under the free collective bargaining, management of a particular company (or plant, or other bargaining unit) has a reasonably precise idea of what it can afford to pay in wage increases and the bargaining process is largely concerned with the allocation of this total sum between different groups of employees. Under kitty bargaining, a similar process of allocation would occur but the total sum available for pay increases would be fixed, presumably as a percentage, under a formula to be agreed between the Government and the TUC.

In theory there are a number of apparent attractions about this approach. The size of the increase in the national wage bill could be limited in advance and the limit enforced by using price control powers against firms which ignored it. Union officials would regain a large part of the negotiating function which they have lost in the more rigid phases of restraint. And there would be room within the overall permitted increase both to protect the lower-paid and so some way towards restoring differentials and smoothing out anomalies.

Allocation

It is when one moves from general considerations of this sort to their practical application that possible difficulties begin to appear—and Mr. Booth, it must be pointed out, was only putting forward one possible means of retaining support for voluntary pay restraint and developing "the social contract" as the basis for advancing the role of the trade union movement in national affairs. There is first the problem of defining the bargaining unit in such a way as to neither encourage ignoring of the limit nor to discourage the changes in existing arrangements which may sometimes be needed.

A few crumbs for the city centres

THE LONG-PROMISED grand new strategy for the inner cities turns out to be less far-reaching than it might have been, and there are even a few possibly beneficial side effects. This is clear from a series of statements and answers to set-piece Parliamentary Questions put out by the Secretary for the Environment, Mr. Peter Shore, over the past few days. The central feature of these statements is that in spite of the sweeping nature of the speeches that have preceded them during the past year of fashionable concern for the inner cities, the Government simply does not have the money to do very much.

This is all to the good. The amounts spent on city centres during the postwar period is measured in billions, and the cumulative evidence suggests that much of this money has been spent on the employment of administrators and clerks, or the destruction of salvageable existing housing, or the construction of tower blocks of flats in which few families would live by choice. To judge from the speeches of Mr. Shore, and his Conservative counterpart Mr. Peter Walker, the lesson has not been learned: it seems that if they could they would throw good billions after the bad.

Responsibility

In the event all that Mr. Shore could manage yesterday was the promise of a few hundreds of millions over the next couple of years. His department will take the responsibility for the "urban programme," a social welfare operation of questionable utility, from the Home Office, and the present expenditure of under £50m. a year will be increased to £120m. a year in 1979-80. The Chancellor's Budget announcement of money to rescue construction companies in inner cities has been echoed by Mr. Shore: it means £30m. in England over the next two years. The total potential waste of hundreds of millions is less unpalatable than the hypothetical waste of billions.

IT IS PROBABLY prudent to assume that nuclear explosives will spread beyond the six nations which have already demonstrated convincingly that they possess them. After all, in spite of the U.S. Government immediately after World War II to retain total control of the technology of the Manhattan Project, over less than three decades nuclear explosives have spread successively to the USSR, Britain, France, China and (by 1974) to India.

There are clear temptations for other nations to acquire nuclear explosives. For the oil-producing nations there is the temptation to use their wealth to procure them as an insurance against any decline in their world influence as their oil reserves diminish. For ostracised nations or those encircled by hostile neighbours, there is the temptation to procure nuclear explosives as a deterrent to any attack. For some developing nations there is a temptation to use nuclear explosives to gain a seat at the same table as the world's more influential nations.

For three decades, after the McMahon Act excluded Britain from the Manhattan Project technology which Britain had helped freely to develop—obliging Britain to launch its own nuclear programme to develop its own nuclear explosives—the U.S. has been wrestling with the problem of controlling proliferation of nuclear weapons. No aspect of nuclear policy has occasioned more international discussion, albeit mostly behind closed doors.

The U.S. Government is expected to-day to announce its latest policy for minimising the risk of proliferation. President Jimmy Carter, in San Diego on the campaign trail last autumn, declared that he would "seek to withhold authority for domestic commercial reprocessing until the need for it, the economics and the safety of the technology are clearly demonstrated." Without reprocessing, of course, there can be no fast reactors.

TABLE 1
 Estimated proportion of the world uranium resources (Excluding the East Bloc)

	1975	1985
U.S.	45	46
Canada	25	13
South Africa	<15	14
France	<10	4
Nigeria	6	—
Niger	—	7
Australia	—	6
All others	9	8

Source: Nuclear Energy Policy Study Group

MEN AND MATTERS

Dolanc does the rounds

Stane Dolanc, the 52-year-old Slovenian who, to give him his full title is Secretary of the Executive of the Presidency of the Central Committee of the League of Communists of Yugoslavia, has just made Labour Party history, in a minor way. He has also had "a great time," in his own words, rushing around Whitehall and Transport House seeing Prime Minister Jim Callaghan, Foreign Secretary David Owen, Defence Minister Fred Mulley, Leader of the House Michael Foot, and Secretary of State for Trade Edmund Dell.

Dolanc has been in London at the invitation of the Labour Party and the ostensibly private nature of the visit was underlined by the signature afterwards of the first joint statement ever signed by the Labour Party with an East European Communist Party.

One only has to look at the list of high-ranking politicians that Dolanc met once his purely party obligations were over to realise, however, that this was more than the usual inter-party chit-chat session. It is also difficult to believe that he came here so that the Prime Minister and others could hear about Yugoslav experience in the admittedly highly topical fields of worker participation and devolution.

The fact is that, although Dolanc airily dismisses the very idea, he is clearly seen by Whitehall as a potential successor, at some stage, to the 84-year-old Marshal Tito.

On paper the Tito succession is already mapped out. A collective Presidency composed of one member from each of Yugoslavia's eight regions will take over the reins. Dolanc is not even a member as his region, Slovenia, is already represented by Tito's right hand man Edward Karelj. Nobody

Bacon bicker

Some curious bickering is going on between the Danish Bacon Company, which for 75 years has been the British group responsible for most imports of that product, and some Danish exporters back home. Danish agricultural interests own 58 per cent of DBC (which as well as importing, packaging and distributing bacon also handles Lurpak butter, groceries and canned foods) while the rest of the shares are publicly quoted.

What seems to have upset ESS-Food, the Danish bacon export association, is that DBC handles bacon from other countries. Nothing new in that, as Eric Trautmann, DBC's Danish managing director in London, stressed yesterday, but perhaps the specific matter of Sheffield bacon has something to do with the fuss.

In Sheffield, DBC owns four shops trading under the W. J. King name which were acquired a couple of years ago from Northern Foods. They specialise in bacon sales, a rarity in today's High Streets, and are represented by Tito's right hand man Edward Karelj. Nobody



(Top) worker prepares to enter the new reprocessing plant for separating plutonium from intensely radioactive fast reactor fuel at Dounreay. (Below) India's experimental reactor at Trombay, supplied by the Canadians.

should now be abandoned. Quite the reverse, in fact, for the basic argument is that at least for several decades to come the U.S.—and everyone else—should be prepared to rely on these U.S.-designed reactors. They should be prepared to forego more advanced technologies which promise to be more economical with uranium fuel, but which could also encourage proliferation of nuclear explosives.

The study group's confidence about uranium supplies appears to start with the figures shown in Table 1, which indicate that the U.S. is sitting on the world's richest stockpile of uranium. It then goes on to assert that the current assessment of uranium reserves "probably substantially underestimates the supplies that will become available."

Uranium at prices making LWRs competitive with the fast breeder reactor "will be available for a considerably longer time than previously estimated." The report's comment

will bring cold comfort to those who have been claiming that thermal reactors were secretly world pursuing because the world would soon run out of uranium. But in the context of the Ford Foundation study it is used to justify the conclusion that the U.S. and its allies need not bother too much about the fast breeder reactor or the reprocessing of spent nuclear fuel, and their potential for conserving nuclear fuel by extracting up to a hundred times as much energy from a given amount of uranium.

Unfortunately, the study group tends to undermine its own case a sentence or two later by arguing that, if the costs of nuclear power should rise, it will not matter, for "coal available at roughly current costs will look increasingly attractive." But an underlying assumption of the study in any case is that energy prices generally must increase steeply, and nothing much can be done to prevent this happening.

From this position it moves into its case for abandoning reprocessing and fast reactors. Basically it concludes that there is no compelling economic reason at this time to introduce plutonium fuel or to anticipate its use this century.

But how will the rest of the world see the Carter Administration's proposals, with their strong implications that nations need only put their faith in Uncle Sam and all will be well? The Canadians, who were deeply upset by the cynical way in which India, using plutonium transmuted in a Canadian-designed research reactor, let off a nuclear "device" in 1974, to nuclear energy in any form are under great pressure to align themselves with the new U.S. anti-proliferation policy. They have always stored spent nuclear fuel from their Candu reactors—as the U.S. now suggests should be done with LWRs—up to an extent where one of their engineers claimed recently that Canada possessed

Why

Child benefits

Scheme

The General Secretary of the Association of Parental Income Tax Relief (APITR) has called for a new scheme for child benefits to be introduced by the Government. He says that the current scheme is "unworkable" and that a new scheme would be "a major step forward in the fight against inflation." He also says that the new scheme would be "a major step forward in the fight against inflation." He also says that the new scheme would be "a major step forward in the fight against inflation."

MAKE IT IN LIVINGSTON

GEORGE M. WHILEY DO
MAKERS OF HOT STAMPING FOILS

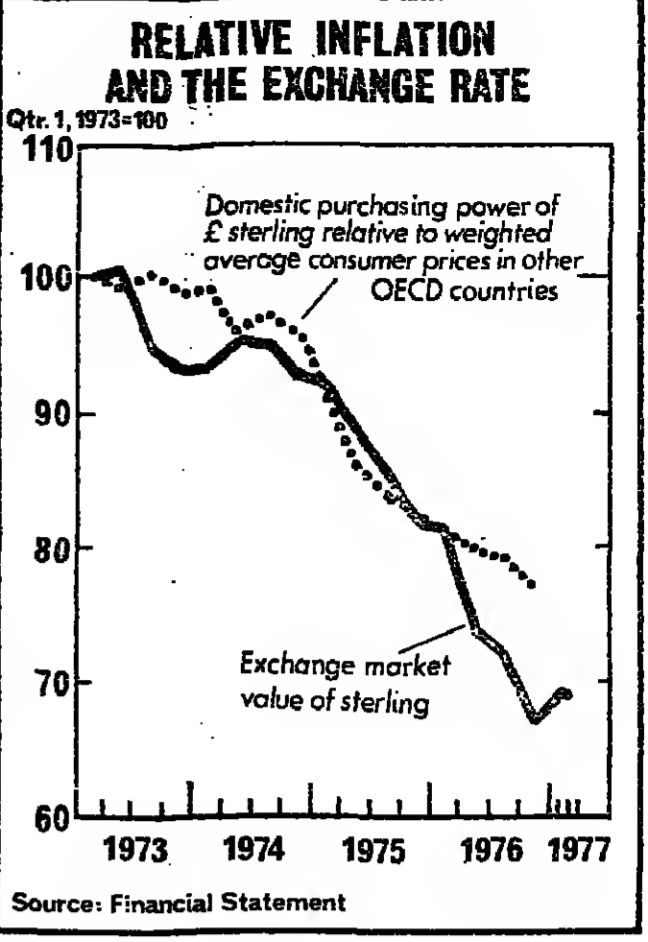
LIVINGSTON, SCOTLAND
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 Industrial Development Manager,
 Livingston Development Corporation,
 West Lothian.
 Telephone: Livingston (0569) 3177
 or 01-930 2631

Observer

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

Why IMF is wrong on sterling



Source: Financial Statement

THE GOVERNMENT'S... It is bound hand and foot by the IMF... This is the stock response to economic questions...

from that point, based on comparative international inflation rates... One key projection took the pound... \$1.50 in the course of the fiscal year 1977-78.

discussions—is in no position to dictate British exchange rate policy... But the understandings about "competitiveness" are just sufficient to give an additional argument...

TOTAL CURRENCY FLOW (Change in reserves net of official overseas borrowing)

Price and pay policy

From Mr. G. Smith... The Chancellor appears to be recognising that improved productivity is the key to any long-term economic viability and employment...

Letters to the Editor

can only increase the number of homeless or those unable to support their families... The result would be that many children would have to be taken into care...

Tax on middle management

From Mr. L. Cheney... Sir—Who are the people in industry who have given a qualified welcome to the Chancellor's proposal to reduce the tax on middle management...

A source of revenue

From Ruth Lister... Sir—I was very pleased to read Joe Rogaly's article on child benefits (April 5) which outlined the inadequacies of the new child benefit scheme...

Post Office traffic

From The Executive Director of Mail Users' Association... Sir—The recent coverage (March 30) of the five year plan...

A covered market

From Mr. M. Rose... Sir—How I agree with the general manager of Elena Mae (April 4)...

Company law reform

From Mr. G. Gardiner... Sir—I was delighted that you were able to spare the space on April 5 to publish Edward Owen's article concerning Mr. David Morgan's proposals for company law reform in the island of Jersey...

Wages we can afford

From Mr. P. Mitchell... Sir—Once again we are hearing talks about wage explosions and the threats from certain union members about what will happen if their "needs" are not met...

Covenants for charity

From Mr. G. H. Mason... Sir—Where covenants pay higher tax rates the Inland Revenue, while returning to the charity the amount of standard rate tax paid by the covenantor, insists on retaining the 10 per cent or 15 per cent the latter may have had to pay on the net amount...

Child benefits scheme

From The General Secretary, National and Local Government Officers' Association... Sir—A primitive monetarist outlook forces Joe Rogaly (April 5) to tackle the problem of finding money for the child benefits scheme by lauding out wildly at other necessary forms of public expenditure...

Company law reform

From Mr. G. Gardiner... Sir—I was delighted that you were able to spare the space on April 5 to publish Edward Owen's article concerning Mr. David Morgan's proposals for company law reform in the island of Jersey...

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To-day's events... Dr. Joseph Luns, Nato Secretary-General, on visit to U.S. Electrical Power Engineers' Association conference ends...



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED? If you have business in the Netherlands, it will be easier to come to Standard Chartered. Each of our U.K. branches is in direct contact with our own Netherlands branches in Amsterdam and Rotterdam...

COMPANY NEWS + COMMENT

Overseas operations help RMC to £23m.

FOR 1976 taxable profit of Ready Mixed Concrete shows an 82 per cent. jump from £12.6m. to £22.94m. At midway the increase was from £4.18m. to £10m.

INDEX TO COMPANY HIGHLIGHTS table with columns for Company, Page, Col., Company, Page, Col.

from the giant Dubai dry dock and the important extension to Port Rashid (both joint ventures with Costain) should start to have a material impact on earnings in the current year.

Tranwood turns in £208,784

FALLS IN turnover from £124m. to £146m. and taxable profit from £742,124 to £208,784 are reported by Tranwood Group for 1976.

DIVIDENDS ANNOUNCED

Table of dividends announced with columns for Company, Current payment, Date of payment, Corresponding dividend, Total for year, Total last year.

W. H. Smith profit advances by £4.4m.

AN IMPROVEMENT in pre-tax profit from £11.25m. to a record £15.68m. is disclosed by W. H. Smith and Son (Holdings) for the year to January 29, 1977, after a rise from £2.69m. to £3.23m. after eight months.

Table with 2 columns: 1976, 1975, listing various financial metrics like Turnover, U.K., West Germany, etc.

Last year U.K. ready mixed concrete deliveries were running some 23 per cent. lower than the 1973 peak and deliveries in the current year are expected to be down by a further 5-10 per cent., so there is not much scope for substantial profit growth in the domestic market.

Taylor Woodrow upsurge

ON TURNOVER of £413m. against £330m. pre-tax profit of builders and civil engineering contractors Taylor Woodrow finished 1976 £6.23m. in front at £21m.

£1.32m. at Robert McBride

AFTER AN increase from £0.58m. to £1.32m. at halfway when the directors stated that they looked forward with confidence to another successful year, pre-tax profit of Robert McBride (Middleton) for 1976 advanced from £1.02m. to £1.32m.

Fife Forge chairman confident

With a substantial export order book and confidence in the contribution from acquisitions, Mr. Gavin Hepburn, chairman of the Fife Forge Company, tells holders in his annual report that there is every prospect of good results in the current year.

News International at peak £15.62m.

FOR 1976 News International profits are higher although there could be some problems this year as NI has stopped promoting The Sun which is suffering production problems that could threaten growth.

Sanderson Kayser

STEEL and tool manufacturers Sanderson Kayser maintained the advance made at midway from £23.7m. to £10.46m. and finished 1976 with a pre-tax profit of £293,683 against £739,752, near to 1974 peak of £906,328.

ISSUE NEWS

F. Parker joins the OTC market

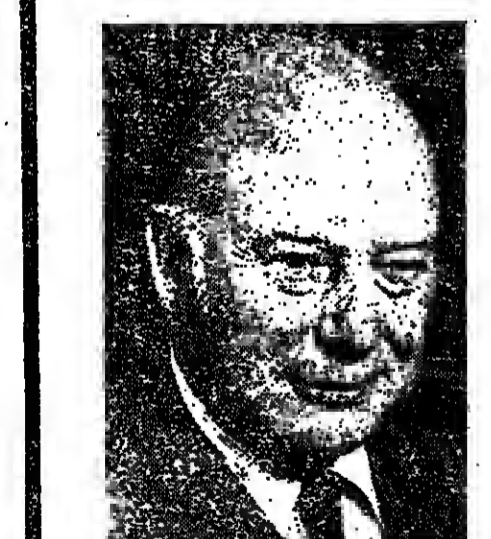
Frederick Parker, the family controlled Leicester-based construction equipment manufacturer, is joining the over-the-counter market organised by St. J. H. Nightingale as from next Tuesday.

TAP STOCK

The list of applications for the issue of £900m. 9 1/2 per cent. Exchange Stock 1982 opened and closed yesterday. The full amount of the stock offered has been allotted and all applications received from the public being allotted in full.



AN ENCOURAGING START TO 1977



At yesterday's Annual General Meeting the Chairman, Mr. Peter Boon said:

Fluctuations in trading conditions made 1976 a difficult year, but the results were creditable.

You would naturally wish me to say something about the prospects for the current year but, as I am sure you will appreciate, forecasting in present conditions is a hazardous pursuit.

However, I can report that with three months of 1977 behind us, the current year, in all the circumstances, has got off to an encouraging start. The general outlook for our industry is showing some signs of improvement and further progress may be expected both at home and overseas.

The future holds many imponderables, but what I can say with complete conviction is that I am confident that Hoover can and will move ahead - confident because of its strong financial position, its good management team, its competitive prices and, above all, the high quality of its products and the loyalty of its staff.

1976 FINANCIAL SUMMARY table with rows for Turnover, Exports, Pre-tax Profit, Dividends per share, Earnings per share.

Copies of the Report and Accounts together with the Chairman's circulated statement can be obtained from the Secretary, Hoover Limited, Perivale, Greenford, Middlesex.

DSM?

for a leading company we are initially misleading

We should have called ourselves ICI, for Immense Chemical Ingenuity. Or GEC for General Experts in Chemistry. Or ABC for Acrylonitrile, Butadiene, Cyclohexamine to take but three of our hundreds of products. All much less misleading than DSM.

FOR DUTCH Our HQ is at Heerlen in Holland. But we don't stop there: one third of the total of 30,000 DSM men are located in subsidiaries and associate companies in the United States, South America, all over Western Europe and many other countries as well.

FOR STATE. Misleading if you think a state business is protected from the chill winds other businesses have to face. Our Government's instructions to us are to make a profit and to raise any capital we need in the market place like everyone else. That's how protected we are.

FOR MINES. That's so misleading it's a wonder nobody has sued us. We once operated all Dutch coal mines, but the last Dutch-mined coal came up in 1973 completing a smooth and profitable move to other energy sources and wider enterprises. We've long been in coals, then gas and chemicals; now we're in petrochemicals, fertilisers, plastics, yarn and fibre, foodstuffs, rubbers, resins, building materials, transport, clothing...

DSM logo and text: DSM chemicals and plastics. There's more to our story. To find out how much write to the Information Department, DSM, Heerlen, The Netherlands.

IS AND DEALS

Allied Breweries buys London hotel group

Cooper Hotels, the hotel company of Allied Breweries, has acquired the privately-owned Embassy Hotels (Hyde Park) for a sum of £3.8m...

MEYER EXPANDS IN EUROPE

Montague L Meyer has acquired through a newly formed wholly owned subsidiary, Montague Meyer (Nederland) BV, the capital of Central Europe's leading importer of softwood and hardwood...

ONDON ELECTRICAL ACCEPTANCES

Guinness Peat Group has received the following acceptances for its offer for the capital of London Electrical and General Insurance Co. Ltd. as increased by the recent £5,000,000...

CAVENHAM

Générale Occidentale, Sir James Smith's French master company, whose project was to acquire the 49 per cent of the British food group, was dropped recently...

KENKAST

Mr J Ken Kast has resigned as director and secretary of Kenkast but will act as a consultant to the company until...

SUN ALLIANCE & LONDON INSURANCE GROUP

Table showing financial results for 1976, including Income, Expenses, and Profit before and after tax.

As already foreshadowed, the year's underwriting results have been seriously affected by the subsidiary's claims many of which are not yet settled but for which we have paid or held £13.6m.

Table showing Dividend and Tax Credit details for the year.

This distribution compares with a gross equivalent dividend of 5.28p per share for 1975 and is the maximum allowed under current legislation.

NEB backing for Francis Shaw

The National Enterprise Board is investing £1m in Francis Shaw and Co. the Manchester-based manufacturers of machinery for the rubber and plastics industry...

The Board said yesterday that discussions on about another industrial investment in the North-West region were also taking place.

Francis Shaw reported pre-tax profits of £22,268 for 1976 compared with £21,569 the previous year. It commenced a programme of product diversification in the early 1970s...

ROSEHAUGH Rosehaugh Co. has purchased 181,300 Rosehaugh Tea (Holdings) Ordinary 2p per share...

MCKECHNIE PURCHASE The metal and engineering group McKechnie Brothers has acquired the Derwent Industrial Plastics Group of York for an initial consideration of £550,000.

UKO WILLMOTTS The offers by UKO International for the pref. and Ord. shares of Willmotts (Investments) have been declared unconditional...

VULCANITE Ruberoid is to make an agreed bid of 65p cash per share for the 61 per cent Preference shares of its subsidiary Vulcanite not already owned...

SHARE STAKES Aberdeen Trust now holds 50,000 cum preference shares in Capital and National Trust. Mr Cecil Charles Cooper has bought 600,000 Cooper Industries Ordinary shares...

RESULTS AND ACCOUNTS IN BRIEF

MUNICIPAL PROPERTIES - Dividend for 1976 of 12.5p. CHARLES CLIFFORD INDUSTRIES - Profit before tax of £2,268. PATANI PARA PLANTATIONS - Total income for 1976 of £12,500. SATE MATANG RUBBER PLANTATIONS - Profit before tax of £1,200. SCOTCH RISK RINK - Dividend for 1976 of 10p. SECOND WIND - Profit before tax of £1,500. OINKIE REEL COMPANY - Profit before tax of £800. WESTBURY AND CONTINENTAL INVESTMENT - Profit before tax of £1,200. H. WOODWARD & SON - Profit before tax of £1,500.

Rowntree Mackintosh

Preliminary Announcement 52 weeks ended 1 January 1977

Table comparing financial performance for 1976 and 1975, including Turnover, Profit before Taxation, and Dividends.

Notes 1 The basis of valuation of stocks has been changed from 4 January 1976 to include fixed production overheads, to conform with S.S.A.P.S. The effect of the change for 1975 is not material...

Summary of Funds Employed

Table showing the breakdown of funds employed in 1976 and 1975, categorized by Use of Funds and Provided by Share Capital.

Extracts from the Chairman's Statement

The Rowntree Mackintosh Group had an excellent year in 1976 in a very competitive trading environment and against an uncertain economic background in many areas of our world wide operations.

Table showing Sales and Trading Profit for 1966, 1971, and 1976, broken down by U.K. and Overseas.

- List of products including Kit Kat, Quality Street, Smarties, Polo, Black Magic, Good News, Fox's Glacier Mints, Texan, Rowntree's Pastilles, After Eight, Week-Endo, Aero, Rojo, Coffee Crisp, Dairy Box, Toffo, Violet Crumble, Matchmakers, Jellytots, Walnut Whips, XXX Mints, Nutty, Yorkie, Blue Riband, Creamola, Panyan Pickles, Table Jellies, Sun-Pat Peanut Butter, Breakaway, Cheddar Spread.

Handwritten signature or mark at the bottom of the page.

Second half upsurge boosts BPC to £4.76m.

THE SECOND HALF UPSURGE in pre-tax profit from £1.03m. to £2.76m. boosted the British Printing Corporation from 2.22p to 4.76p for 1976. Mr. Peter Robinson, the chairman, says that the company's performance was "exceptionally good" for the second half, the packaging companies recovered strongly. There was also a substantial improvement in publishing, where the company's performance was "very good" for the second half. Mr. Robinson adds that there are now signs of an improvement in the printing companies, and that the company is confident of a further upturn in the economy, which will continue in the second half. The packaging companies are still producing excellent results, and the company is confident of a further upturn in the economy, which will continue in the second half. The packaging companies are still producing excellent results, and the company is confident of a further upturn in the economy, which will continue in the second half.

	1976	1975
Turnover	14,850,000	12,710,000
Pre-tax profit	2,760,000	1,030,000
Profit after tax	2,100,000	780,000
Dividends	1,200,000	400,000
Reserves	1,900,000	380,000
Net assets	2,100,000	780,000
Earnings per share	4.76p	2.22p

ROBERT McBRIDE (MIDDLETON) LTD.

Manufacturers of Domestic Bleaches and Detergents

Extract from the Consolidated Accounts and Statement of the Chairman Mr. R. McBride

Year ended 31st December

	1976	1975
Turnover	7,262,727	6,806,077
Profit before taxation	1,316,949	1,057,195
Extraordinary items	Nil	34,200
	1,316,949	1,091,395
Taxation	(699,674)	(745,338)
Dividends	27,774	74,538
Retained profits	1,614,049	1,340,595
Net assets	2,119,143	1,635,834
Earnings per share	30.9p	27.6p

It gives me great pleasure to announce that the result for 1976 reflects a continuation of the growth record of the Group. An interim dividend of 3.775p per share (less tax credit) was paid on the 6th November, 1976. The Directors are now recommending payment of a final dividend of 3.775p per share (less tax credit) which is the maximum permissible under the Government's retention policy. This will make a total for the year of 7.55p per share (less tax credit) as compared with 6.125p last year.

R. McBride, Chairman.

PERGAMON 1976 PROFITS QUADRUPLED AT £2,551,000

"1976 has been our Company's best year to date."

ROBERT MAXWELL, Chairman

	1976	1975
	£'000	£'000
EXTERNAL SALES	12,732	9,286
EXPORTS	9,187	6,260
TRADING PROFIT, after tax	2,329	619
Extraordinary	222	—
ATTRIBUTABLE TO SHAREHOLDERS	2,551	619
EARNINGS PER SHARE	17p	4.5p

Pergamon now fully restored to its previous prosperity and dynamic growth

"Since I resumed the post of Chief Executive of Pergamon some 2½ years ago, the Company, with the wholehearted support of its staff, has been able to eliminate an accumulated capital deficit that existed at the time of my resumption of office of £4,302,000 and to turn this around into a surplus of £411,000."

Outlook for the current year

"I am confident that subject to any unforeseen circumstances, the Company's profits for 1977 will be as satisfactory as they were in 1976."

ROBERT MAXWELL, Chairman

Pergamon Press Limited, Headington Hill Hall, Oxford, OX3 0BW

One of the world's leading educational, scientific, technical and medical publishing houses with offices in New York, Paris, Moscow, Buenos Aires, Toronto, Frankfurt, Sydney, Rio de Janeiro and Tokyo.

Brocks earns and pays more

THE YEAR 1976 resulted in pre-tax profits of £33,176 for Brocks Group of Companies, which compares with £52,320, which was after deducting management charges of £200,000.

The half-year profit advance was from £15,200 to £17,250. Yearly earnings are given at 5.67p (5.63p) per 10p share and the dividend total is lifted from 2.805p to 2.015p with a final of 1.748p net.

The company's interests are in electronics and security.

Leonard Fairclough looks abroad

Mr. Oswald Davies, chairman of Leonard Fairclough, says that achievements overseas are an important asset to the long-term future of the group.

The group entered 1977 with a good work load in the U.K. In Saudi Arabia, through the group's association with the Al-Bidh Establishment, it had now started work on the initial phase of a very substantial defence contract which the directors believe will lead to further substantial work in the future.

Already British plant and vehicles valued in excess of £5m. have been bought and are being shipped to the site. Combined with profitable and increasing activities in Kenya and Iran overseas work now forms a significant base for future development.

In the U.K. the market remains

British Rollmakers £0.5m. setback

ON TURNOVER £2.67m. higher at £21.4m. pre-tax profit of the British Rollmakers Corporation for the 53 weeks in January 1977, was down at £1.32m. compared with £1.5m. for the year ended December 27, 1976. At half-time, reporting an unchanged £0.71m., the directors said that no improvement could be expected in the remainder of the year but better trading conditions were expected for 1977.

Earnings are shown at 2.69p per 25p share against 2.94p, and the unchanged final dividend of 1.6875p net maintains the total at 2.5252p.

Over £1.1m. for Albert Martin

AFTER A mid-way advance from £0.22m. to £0.41m., clothing manufacturers Albert Martin Holdings surpassed its record profits of £1.12m. before tax for 1976 compared with £0.53m.

The directors say that the current year had started well and the outlook is one of further growth in profit from increased turnover at home and abroad.

Turnover for 1976 rose by £2.02m. to £18.06m.

Stated earnings per 30p share are more than doubled from 4.54p to 10.77p and the dividend is raised by the maximum permitted, as forecast, to a total of 2.8149p (2.558p) with a 1.8149p net final.

Everything seems to have been going the right way for Albert Martin in 1976, and profits are more than doubled on a sales rise of 20 per cent. Demand from Marks and Spencer (44 per cent. of sales) was up and Martin's January and February, 1977 sales at Lambert Howarth Group show a substantial increase and together with the flow of orders Mr. C. L. Howarth chairman, anticipates a general improvement in the current year.

For 1976 pre-tax profit slipped from £0.51m. to £0.43m., mainly because of the pressure on margins and an unexpected increase in the volume of finished goods held in stock at the end of the year.

Meeting, Burnley Crest Hotel, April 29, noon.

Prospects at Lambert Howarth

January and February, 1977 sales at Lambert Howarth Group show a substantial increase and together with the flow of orders Mr. C. L. Howarth chairman, anticipates a general improvement in the current year.

For 1976 pre-tax profit slipped from £0.51m. to £0.43m., mainly because of the pressure on margins and an unexpected increase in the volume of finished goods held in stock at the end of the year.

Meeting, Burnley Crest Hotel, April 29, noon.

Deutsche Bank Aktiengesellschaft

(Incorporated in the Federal Republic of Germany with limited liability)

We are convening our Ordinary General Meeting this year on Wednesday, 11th May, 1977, 10.00 a.m. at the Liederhalle, Beethovenstrasse, Berliner Platz 1, Stuttgart.

Agenda

- Presentation of the established Statement of Accounts and the Reports of the Board of Managing Directors and Supervisory Board for the 1976 financial year.
- Resolution on the appropriation of profits.
- Ratification of the acts of management of the Board of Managing Directors for the 1976 financial year.
- Ratification of the acts of management of the Supervisory Board for the 1976 financial year.
- Election of the auditor for the 1977 financial year.
- Bond issue with Subscription Rights and Conditional Share Capital.

Beginning of the accounting year in which the exercise of Subscription Rights takes place.

(c) § 4 of the Articles of Association shall be supplemented by the following new sub-paragraph 4:

"The share capital is increased conditionally by DM56,250,000. The conditional capital increase shall be effected only insofar as the holders of Warrants from the US-Dollar Bonds with Subscription Rights (to be issued by Compagnie Financière de la Deutsche Bank AG, Luxembourg, until December 31, 1979) exercise their Subscription Rights. The new shares shall be entitled to dividends from the beginning of the accounting year in which the exercise of Subscription Rights takes place."

(e) The Board of Managing Directors shall be authorised to increase the share capital by up to a total of DM200,000,000 with the consent of the Supervisory Board once or more than once until April 30, 1982, through the issue of new shares against cash payment; in that event pre-emptive rights shall be given to the shareholders.

(b) § 4 of the Articles of Association shall be supplemented by the following new sub-paragraph 5:

"The Board of Managing Directors is authorised to increase the share capital by up to a total of DM200,000,000 with the consent of the Supervisory Board once or more than once until April 30, 1982, through the issue of new shares against cash payment; in that event pre-emptive rights shall be given to the shareholders."

Shareholders entitled to participate in the General Meeting and to exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depositary bank until the end of the General Meeting. Depositary banks are those specified in the Bundesanzeiger of the German Federal Republic No. 65 of 2nd April, 1977.

Depositary banks in the United Kingdom are: Deutsche Bank AG, London Branch, 10, Moorgate, London, EC2P 2AT.

Midland Bank Limited, International Division, Securities Department, Suffolk House, Laurence Pountney Hill, London, E.C.4.

Shares shall only be deemed deposited if they are lodged by 4th May, 1977, at the latest, with either of the aforementioned depositary banks or any other authorised depositaries in the United Kingdom. In the United Kingdom entrance cards or forms of proxy will be issued by the aforementioned offices of Deutsche Bank AG or Midland Bank Limited to whom reference should be made.

With regard to the exercise of the voting right we would like to draw attention to § 18 (1) of our Articles of Association:

"The voting right of each share corresponds to its nominal amount. If a shareholder owns shares in a total nominal amount exceeding 5% of the share capital, his voting rights are restricted to the number of votes carried by shares with a total nominal amount of 5% of the share capital. Shares held for account of a shareholder by a third person shall be added to the shares owned by such shareholder. If an enterprise is a shareholder, the shares owned by it shall include any shares which are held by another enterprise controlling, controlled by or affiliated within a group with such enterprise, or which are held by a third person for account of such enterprises."

The share of 5% of the share capital mentioned in § 18 (1) corresponds currently to a nominal amount of DM45,000,000 = 900,000 shares of DM50 per value.

Frankfurt (Main), 4th April, 1977.

The Board of Managing Directors.

Barclays Bank Limited Annual General Meeting

The Annual General Meeting for 1977 of Barclays Bank Limited was held on Wednesday 6th April 1977 at the Head Office of the Bank, 54 Lombard Street, London E.C.3.

Mr. A. F. Tuke (the Chairman) presided. The Secretary read the Notice convening the Meeting and the Report of the Auditors. The Report of the Directors and the Accounts for the year 1976 were approved.

Final Dividends of 5.1424p per £1 Ordinary stock and of 7p per £1 Staff stock were declared, payable on 22nd April 1977 to the Stockholders on the Register of Members at the close of business on 11th March 1977 in the case of Ordinary Stockholders and at the close of business on 31st December 1976 in the case of the Staff Stockholders.

The Directors retiring in accordance with the Articles of Association, including those retiring by rotation, were re-elected with the exception of Mr. T. D. Barclay, Mr. A. D. Morris C.M.G. and Mr. D. W. Vaughan C.B.E. who on account of age did not seek re-election. Mr. H. D. Crawford retired from the Board at the conclusion of the Meeting.

Other ordinary business was transacted.

A Special Resolution as set out in the Notice of Meeting was passed whereby the Articles of Association of the Company were altered to put it beyond doubt that a Notice convening an Annual or other General Meeting may, when given by post, properly be given by other than first class post.

A Vote of Thanks to the Staff and to the Chairman for presiding at the Meeting was proposed by Sir Ronald Prain O.B.E., and the Chairman responded.



BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, April 6. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (i.e. the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par sterling) which is quoted in dollars per sterling unit. All rates are asterisked.

Table with columns for Country, Currency, Value of DLR, and Country, Currency, Value of DLR. Lists exchange rates for various countries including Africa, Asia, Europe, and the Americas.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

New York exchanges to report shortly on merger studies

OVER THE next two weeks the special investigating committees set up by New York's two stock exchanges, the New York Stock Exchange (NYSE) and the American Stock Exchange (AMEX), are scheduled to present their studies into the feasibility of merger to their respective Boards. Although neither the NYSE nor the AMEX will confirm speculation that a merger has already been agreed and that only the details remain to be confirmed, some details of both committees' findings are now emerging.

EDF returns to market

ELECTRICITE de France is returning to the medium term credit market. Credit Lyonnais (the lead manager and agent bank) has put together a management group to raise \$400m, for 8 years on a spread of 0.25 per cent, for the first four years rising to 1 per cent, for the next four years. The amount could be increased if the response is good. The commitment fee is 1/8 per cent and the participation fees 1/4 per cent for amounts over \$10m.

Loss at Enso-Gutzeit

ENSO-GUTZEIT OF notes a loss of Fmk.48.17m at the December 1976 exchange rate (the December 1975 exchange rate) down from Fmk.21m in 1975. However, it will pay a dividend of 6 per cent. (9 per cent in 1975). Consolidated net sales rose from Fmk.2,066m to Fmk.2,270m (1975:1976), but ENSO reports that it had "worse year in 1976 than in 1975". This was due especially to the over-supply of packaging materials in the West European market, especially from North America, which drove prices down. However, Enso's total exports increased from Fmk.1,180m to Fmk.1,550m.

The reason was the postponement of major ship deliveries to 1977. The year's profit was Fmk.12.2m, versus Fmk.23.6m in 1975. Wartsila will pay a dividend of 7.5 per cent (10 per cent in 1975), according to the preliminary report.

Growth for Maltese banks

MALTA'S two leading commercial banks, in which the Government has a majority shareholding, have reported increased profits. Mid-Med Bank, the former Barclays Bank operation which is now 60 per cent owned by the Malta Government, has reported net profits of £M1.2m in the 18 months to March, operating since the takeover of the Bank of Valletta, which formerly operated as the National Bank of Malta before it was nationalised, has reported a profit of £M1.4m, an increase of £M0.3m over the previous year's figure.

EUROBONDS New issues settle well

BY YESTERDAY evening the market appeared able to sustain without difficulty the heavy volume of new issues completed in the past 24 hours. Although trading had not yet started in either Ontario Hydro or International Westminster Bank, the two about which dealers had most doubts, Bell Canada and IHI were both going well.

SWEDISH COMPANIES Svenska Flakt maintains growth despite recession

SVENSKA FLAKT, the Swedish industrial ventilation and pollution control group, expects to maintain or improve earnings again this year, although it has not yet seen the upswing on its main markets expected in 1977. The group's continued profit growth at a time when other Swedish companies have been badly hit by the recession is attributed to the internal report for 1976 in which the group increased its profit centres, providing for even better cost control than expected.

Deutsche Bank anticipates 'reasonable results'

DEUTSCHE BANK, West Germany's largest commercial bank, is looking forward to another year of "reasonable results". Last year profits were generally satisfactory, although somewhat below 1975's record figures. In the first two months of the year, operating profits from the bank's trading on its own account were up by 15 per cent, while average business volume advanced by 10 per cent.

Deutsche Bank anticipates 'reasonable results'

Dr. F. Wilhelm Christians and Dr. Wilfried Guth, spokesmen for the bank's executive Board, described 1976's performance as "very good overall results". The management was satisfied despite a decline in earnings. Operating profits fell back by 12.3 per cent from DM949m to DM832m, including trading on the bank's own account. However, the bank's net profit — at DM280m (£68.8m) — lay only slightly below the 1975 figure of DM281m, while gross net profit rose from the previous year's DM390.9m to DM414.3m.

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Floating rate stock offer by Algoma

FISCAL agents for Algoma Steel Corporation have begun the private placement of up to \$60m of floating rate Preferred shares. The rate still under negotiation with potential buyers but will probably be slightly higher than the rate on a similar \$200m issue by Steel Company of Canada.

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Table with columns for Weekly Net Asset Value, on April 4th 1977, and U.S. \$ 41.11, U.S. \$ 29.97. Lists values for Tokyo Pacific Holdings N.V. and Tokyo Pacific Holdings (Seaboard) N.V.

Table with columns for VONTABEL EUROBOND INDICES, PRICE INDEX, DM Bonds, U.S. 7.5% Bonds, and U.S. 5% Bonds. Lists values for various bond indices.

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\$10,000,000 CompAir Limited

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The above Bonds of \$1,000 each have been admitted to the Official List of the Stock Exchange in London. Particulars of the Bonds are available in the Extel statistical service and may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 31st April, 1977, from the brokers to the issue.

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7th April, 1977

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INTERNATIONAL COMPANY NEWS

DUTCH BANKING

ABN ponders an increase in capital

BY MICHAEL VAN OS

THE BOARD of Algemene Bank Nederland (ABN), Holland's largest commercial bank, expects to decide shortly whether and how to reinforce its capital base to maintain what it describes as its "excellent" solvency position.

26 per cent. If foreign business effected through Dutch home base offices was included, the profit contribution rose to about 40 per cent.

The ABN chairman said that the bank's major asset compared with other Dutch banks—the extensive office network abroad—would continue to be expanded this year.

With the aid of strongly reduced taxation, net profits rose to Fls.10.1m. in 1976 (Fls.8.9m.), after pre-tax profits had been about unchanged at Fls.10.2m.

Commenting on last year's earnings—which rose 10.4 per cent to Fls.204.8m.—Dr. Batenburg said they had shown a "very reasonable" increase and that they were up on expectations.

Mixed fortunes for Pierson in 1976

PIERSON, Holding in Pierson (PHP), the Amro bank subsidiary, reports mixed fortunes for the 1976 banking year with a difficult situation on the home market being offset by a further improvement in earnings abroad where this is traditionally very active.

NBB planning issue to raise Fls.15.5m. NEDERLANDSCHE Middenstandsbank (NMB), the major Dutch bank in which the State has a substantial minority interest, is planning to issue ordinary shares with a 1 to 10 ratio of priority of allotments for existing shareholders, at an issue price of Fls.125 per share of Fls.30.

Kemanord to reverse downward trend

By William Dullforce

STOCKHOLM, April 6. KEMANORD, the Swedish chemicals concern which made an abortive takeover bid for the larger Swedish match group at the end of last year, expects to reverse the downward profit trend of the last two years in 1977.

Profits moving higher, reports Metall MG

BY GUY HAWTIN

FRANKFURT, April 6.

METALLGSELLSCHAFT (MG), the Frankfurt-based metals, engineering and transport concern, is expecting higher operating profits for 1977 than for the 1976 business year.

"substantially" better than the previous business year. Operating profits had risen, mainly as a result of a considerable improvement in the second half of the year, sufficient to cover extraordinary costs and strengthen the concern's internal resources.

Writing in the final report for 1976, Mr. Ove Sundberg, the managing director, foresees a slight upward trend in group business during the first half of this year and a "tangible improvement" towards the end of the year.

Dr. Jakobus Greven, a member of the MG executive Board, explained that performance in the processing sector had continued to improve in the first five months of 1976-77 and losses had fallen further.

Performance in the first five months of the current business year was better than that recorded in the period of the previous 12 months. But it was somewhat under the average for the second half of 1976-77. No forecasts of a 1976-77 dividend were given.

MG's external turnover went up from DM6.05bn. to DM6.83bn. (€1.66bn.), while group turnover rose from DM3.49bn. to DM6.23bn. At the same time overseas sales as a proportion of total turnover rose from the previous year's 35 per cent. to 39 per cent.

The high level of liquidity, which made it possible for the concern to bid for Swedish Match, was reduced slightly in 1976 but Mr. Sundberg still had Kr.259m. in hand at the end of the year.

In the other areas of the group's activities, it was the considered opinion of the executive Board that things would not go quite as well as in the previous year. However, MG, having disposed of its holding in the loss-making Leichtmetall-Gesellschaft, would not have to bear a continued heavy drain in the aluminium sector.

Investment in capital equipment will this year total DM193m. compared with the previous business year's DM153m. while financial investment will go down from DM23m. to DM17m.

The parent concern also showed a healthy increase in sales with turnover rising from DM4.4bn. to DM4.99bn. (€1.22bn.). Net profits were down from DM25.1m. to DM18.3m., but earnings per share rose healthily from DM6.70 to DM14.10. Cash flow improved from the previous year's DM169.4m. to DM239m.

He is understood to be still interested in achieving some form of co-operation with Swedish Match particularly in the consumer goods field, where Kemanord has been expanding swiftly over the past three years.

On the whole 1975-76 had been a year when the concern's internal resources were strengthened.

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AUSTRALIAN COMPANIES

Myer disappoints with \$26m.

BY JAMES FORTH

SYDNEY, April 6.

MYER EMPORIUM, Australia's largest department store retailer, managed to lift profit only 7.7 per cent. from \$A24.2m. to \$A26.1m. in the 12 months to January 1. Group sales rose 5.3 per cent. from \$A509m. to \$A537m. indicating that Christmas spending was not as buoyant as commonly believed.

Interim dividend is held at 4 cents a share. Last year a final of 9 cents was paid, making a total of 9 cents, compared with 2.6 cents for the preceding three years.

\$A7.5m. earned in 1974 but still well below the record result of \$A12.5m. in 1973. The directors of Lysaght, which is owned equally by Broken Hill Proprietary and Guest Keen and Nettlefold of the U.K. attributed the recovery to a 19.8 per cent. increase in sales of steel sheet and coil.

Myer is usually among the more dynamic performers, but its earnings and sales growth have been relatively stagnant for the past 12 months.

The directors said in December that because of the relatively poor profit prospects for 1977 the company would concentrate on improving its existing operations. It is planned to spend \$A31m. on store improvements and upgrading of the group's product lines.

The company is owned 70 per cent. by Alcan Aluminium and 30 per cent. by a number of Australian institutions.

BRAZILIAN INVESTMENTS S.A. Net Asset Value per Depository Share as of 31st March, 1977 U.S.\$95.04 Listed: The London Stock Exchange

Kiwi Int. hopes for record year KIWI INTERNATIONAL, household products group, is expecting a record profit for 1976-77 following a 24 per cent. increase in earnings for the six months to February.

ALCAN AUSTRALIA to make one-for-four rights issue to help finance its previously reported expansion programme, reports Reuter from Sydney.

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Outlook for Metals The 2nd Quarterly Review of LME Non-Ferrous Metals by Commodity Analysis is now available. It contains some interesting conclusions: you should read it. For a copy ring 01-283 4801 or write to Ian Mackinnon. COMMODITY ANALYSIS LIMITED Commodity and Metal Brokers 194-200 Bishopsgate, London EC2M 4PE 01-283 2201 Dealers: 01-283 4801

Table with columns: STRAIGHTS, CONVERTIBLES, and various bond prices and indicators.

Hong Kong exchanges to rule on merger

By Daniel Nelson

HONG KONG, April 6. THE COMMITTEES of two of Hong Kong's four stock exchanges, The Far East Exchange and The Hong Kong Stock Exchange, have agreed that a merger may be possible.

A Hong Kong Stock Exchange announcement said that a meeting of members will be called "later" to decide the issue.

When the Securities Commissioner proposed a single exchange last year, all four groups opposed it. But last month, a meeting between the Far East Exchange (due to open a new trading hall this Sunday) and the Kam Ngan, the two largest exchanges, were reported to be making steady progress.

Some Hong Kong Stock Exchange members are said to be apprehensive that their exchange may be left as odd-man-out of the big three. (The fourth, Kowloon Stock Exchange, accounts for less than 5 per cent. of total turnover).

A merger involving any or all of the big three exchanges would be an important stage in the development of the local securities market, offering opportunities for volume business, for automated and letter trading.

DESPITE "difficulties encountered by certain companies in the group," Jardine Industries announced a consolidated net post-tax profit of \$HK12.6m. for the year to December, 1976, a 17 per cent. increase and an encouraging result after two dull years.

Much of the gain was realised in the last quarter, the profit after nine months having risen only 10 per cent. The directors say the group is well placed to take advantage of any sustained economic revival in the United States or Europe, and that both earnings and dividends should increase this year.

A final dividend of 17 cents is recommended, making a total of 23 cents, a 9.5 per cent. increase over 1975. Earnings per share rose from 36 cents in 1975 to 42 cents.

The Republic of the Philippines Kuwaiti Dinars 5,000,000 9 per cent. Notes due 1983 Issue Price 99 1/2 par cent. The following have agreed to subscribe or procure subscribers for the Notes: Kuwait International Investment Co. s.a.k. Merrill Lynch International & Co. Arab Malaysian Development Bank Bancom International Libyan Arab Foreign Bank Manufacturers Hanover Limited

MITSUI PETROCHEMICAL INDUSTRIES, LTD. U.S. \$25,000,000 3 PER CENT. GUARANTEED NOTES DUE 1984 Payment of principal, premium (if any) and interest unconditionally guaranteed by THE MITSUI BANK, LIMITED (Kabushiki Kaisha Mitsui Bunko) Nomura Europe N.V. Crédit Lyonnais Kredietbank S.A. Luxembourg S.A. Smith Barney, Harris Upham & Co. Incorporated Nippon European Bank S.A. List of banks and financial institutions.

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STEADY TO FIRM IN EARLY TRADING

BY OUR WALL STREET CORRESPONDENT
A STEADY TO FIRM trend developed on Wall Street today, although many investors still are not ready to take risks on the buy side...

Closing prices and market reports were not available for this edition.
Gained 5 cents to \$53.45, while advances held only a narrow edge on declines...

TUESDAY'S ACTIVE STOCKS
Stocks Closing Change: Bank America 23.70 +0.10, Bank of America 21.60 +0.05, Bell Telephone 23.10 +0.05...

OTHER MARKETS
Canada again lower
Canadian Stock Markets continued to decline in light trading yesterday morning...

INDICES
NEW YORK - DOW JONES
Industrial 118.14 915.58 917.06 919.14 921.27 922.81

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Dow Jones Industrial, S&P 500, and various sector indices.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Standard and Poors, Industrial, and Composite indices.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Overseas Share Information for New York.

Large table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Lists various international stocks and their performance.

OVERSEAS MARKETS

COPIENHAGEN - Mixed
In recovered on the halt in the yen's rise, while the market was also encouraged by a decline in the outstanding balance of buying...

OSLO - Industrials and Shipings were slightly easier, while insurance and bank shares were mixed...

VIENNA - Generally steady
MILAN - Easier in fairly active trading
BONN - Generally steady

SWITZERLAND - Narrowly mixed in quiet trading
LEADING BANKS, INSURANCES AND FINANCIALS WERE FLATLY CHANGED...

INDUSTRIALS FLUCTUATED NARROWLY
DOLLAR STOCKS WERE IRREGULAR, WHILE DUTCH AND GERMAN SHARES WERE SLIGHTLY CHANGED...

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes N.Y.S.E. All Common, Rise and Fall, and Montreal.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Toronto and Johannesburg.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Amsterdam, Brussels, and Luxembourg.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Copenhagen and Stockholm.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Milan and Vienna.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Zurich and Frankfurt.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes London and Paris.

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Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Perth and Brisbane.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Adelaide and Hobart.

Table with columns for Stock, Apr. 6, Apr. 7, High, Low, and % Change. Includes Darwin and Cairns.

OVERSEAS MARKETS

Gold recovers
Gold was very weak in early trading yesterday, ahead of the gold auction held by the International Monetary Fund...

STERLING - Trade-weighted index against 20 major currencies on the basis of the Washington Currency Agreement of December 1971...

THE JAPANESE YEN WAS FAIRLY STEADY AFTER ITS RECENT ADVANCE, CLOSING AT 272.20 IN TERMS OF THE DOLLAR...

THE CANADIAN DOLLAR CONTINUED TO ADVANCE, CLOSING AT 94.21 U.S. DOLLARS...

CHEUNG KONG FINANCED A FURTHER 10 PER CENT TO SHK73.50
AUSTRALIA - Mixed in dull trading...

NOTES: Overseas prices shown before currency fluctuations. Rates are after withholding tax.
DOLLAR - Mixed in dull trading...

EURO-CURRENCY INTEREST RATES
April 6 Sterling, U.S. Dollars, Canadian Dollars, Swiss Francs, Deutsche Marks, Japanese Yen...

GERMANY
April 6 Prices: Dax 100, Dax 30, Dax 15, Dax 5, Dax 1, Dax 0.5...

TOKYO
April 6 Prices: Nikkei 225, Nikkei 225, Nikkei 225, Nikkei 225, Nikkei 225...

AUSTRALIA
April 6 Prices: All Ordinaries, All Ordinaries, All Ordinaries, All Ordinaries, All Ordinaries...

OSLO
April 6 Prices: Oslo 20, Oslo 20, Oslo 20, Oslo 20, Oslo 20...

JOHANNESBURG
April 6 Prices: Johannesburg 100, Johannesburg 100, Johannesburg 100, Johannesburg 100...

MIMES
April 6 Prices: Mimes 100, Mimes 100, Mimes 100, Mimes 100...

BRUSSELS/LUXEMBOURG
April 6 Prices: Brussels 100, Brussels 100, Brussels 100, Brussels 100...

AMSTERDAM
April 6 Prices: Amsterdam 100, Amsterdam 100, Amsterdam 100, Amsterdam 100...

COPENHAGEN
April 6 Prices: Copenhagen 100, Copenhagen 100, Copenhagen 100, Copenhagen 100...

STOCKHOLM
April 6 Prices: Stockholm 100, Stockholm 100, Stockholm 100, Stockholm 100...

MILAN
April 6 Prices: Milan 100, Milan 100, Milan 100, Milan 100...

VIENNA
April 6 Prices: Vienna 100, Vienna 100, Vienna 100, Vienna 100...

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MIMES
April 6 Prices: Mimes 100, Mimes 100, Mimes 100, Mimes 100...

BRUSSELS/LUXEMBOURG
April 6 Prices: Brussels 100, Brussels 100, Brussels 100, Brussels 100...

AMSTERDAM
April 6 Prices: Amsterdam 100, Amsterdam 100, Amsterdam 100, Amsterdam 100...

COPENHAGEN
April 6 Prices: Copenhagen 100, Copenhagen 100, Copenhagen 100, Copenhagen 100...

STOCKHOLM
April 6 Prices: Stockholm 100, Stockholm 100, Stockholm 100, Stockholm 100...

MILAN
April 6 Prices: Milan 100, Milan 100, Milan 100, Milan 100...

VIENNA
April 6 Prices: Vienna 100, Vienna 100, Vienna 100, Vienna 100...

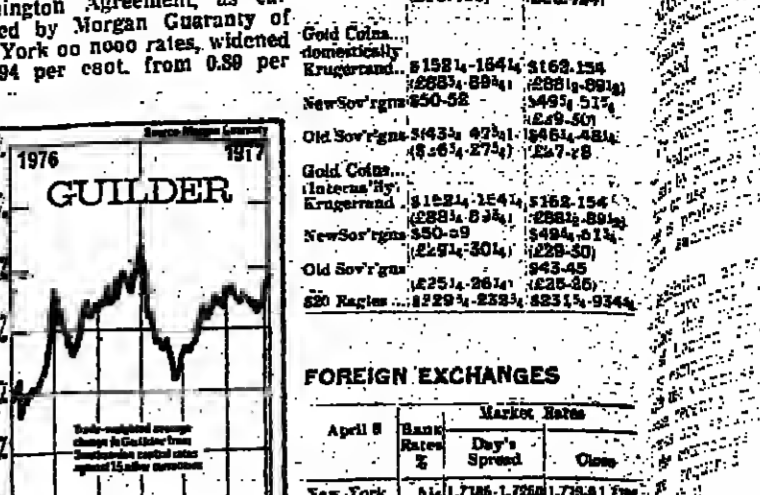


Table with columns for Bank, Day's Spread, and Close. Lists various banks and their exchange rates.

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Vertical advertisement on the right edge of the page, featuring text like 'Why do clients prefer...', 'Prescot Commercial Bank', and 'Senior Commercial Bank'. Includes a logo for 'Prescot Commercial Bank'.

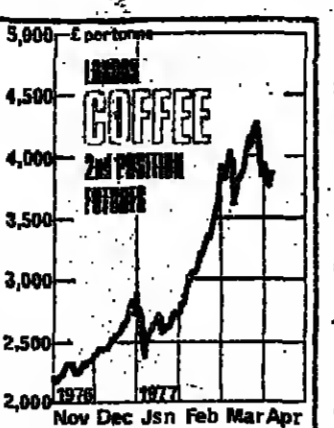
FARMING AND RAW MATERIALS

Ontario to curb trade in options

TORONTO, April 6. THE ONTARIO Government has introduced legislation to regulate the trade in commodity options...

New rise in London coffee and cocoa markets

COFFEE PRICES jumped on the London Robusta futures market yesterday, following a turnaround in the New York market overnight...



At the same time, there is some uncertainty about the long-term impact of General Foods new 'Mellow Blend' part coffee substitute...

U.K. switch to EEC egg grades

A NEW GRADING system for eggs was announced by the Ministry of Agriculture yesterday. It will give the housewife a wider choice from the autumn.

AGRICULTURE IN BRAZIL Soya farmers never had it so good

FARMERS HAVE never had it so good in Paraná and Rio Grande do Sul, the two States responsible for over four-fifths of Brazil's soyabean crop...

Table titled 'BRAZIL'S SOYA EXPORTS (in tonnes)'. Columns: Year (1973, 1974, 1975, 1976, 1977). Rows: Soyabeans, Meal and Pellets, Soyabean Oil, Total Value (U.S. dollars).

Wool textile demand doubts

THERE ARE a few indications of the likely wool level for wool textile goods in the next northern hemisphere autumn/winter season...

lead to higher Japanese exports to the U.S. in the face of keen competition from lower-cost developing countries.

the post-Easter period to the end of the season will be about 61,000 bales against 113,000 bales in the same period last season.

Metals steady despite fall in copper

COPPER PRICES lost further ground on the London Metal Exchange yesterday, but ended on a steadier note.

downwards to 12.0m. tonnes or less, due to drought. Unfavourable weather conditions could lead to still further reductions.

the Brazilian authorities have been delighted as the farmers by the present high world prices. Level now, however, the blessing is not unshared.

left to roam at will over large areas. Nearly all Brazil's feed production goes to poultry.

Large export of EEC sugar authorised

BRUSSELS, April 6. THE EEC COMMISSION has authorised a large export of white sugar at its weekly export tender compared with 9,350 tonnes last week.

COMMODITY MARKET REPORTS AND PRICES

Table titled 'BASE METALS'. Columns: Metal, Price, Change. Rows: Copper, Tin, Zinc, Lead, Nickel, Manganese, Aluminium.

Table titled 'COFFEE'. Columns: Type, Price, Change. Rows: Arabica, Robusta, Specialty.

Table titled 'COPPER'. Columns: Grade, Price, Change. Rows: High Grade, Standard, Low Grade.

Table titled 'SUGAR'. Columns: Type, Price, Change. Rows: Raw, White, Molasses.

Table titled 'RUBBER'. Columns: Type, Price, Change. Rows: Sheet, Smoked, Latex.

Table titled 'SOYABEAN MEAL'. Columns: Type, Price, Change. Rows: Full Fat, Skimmed.

Table titled 'SILVER'. Columns: Type, Price, Change. Rows: Standard, Fine.

Table titled 'Wool Futures'. Columns: Type, Price, Change. Rows: Merino, Crossbred.

Advertisement for Prescott Commodities Ltd. Text: 'Why do clients prefer Prescott? We are one of the few commodity firms that neither trade on our own account nor allow our executives to trade.'

Advertisement for Senior Commodity Traders Wanted. Text: 'Leading International Commodity Firm needs top-level, experienced traders in Metals and Soft Commodities.'

Advertisement for Bull or Bear Market Trend. Text: 'You can make money in commodities. That is one reason why investors in 31 different countries subscribe to our weekly commodity analysis.'

Advertisement for Financial Times. Text: 'Financial Times is the most authoritative source of news and information on the world's financial markets.'

Advertisement for Reuters. Text: 'Reuters is the world's largest news agency, providing fast and reliable news from over 200 offices worldwide.'

Advertisement for Dow Jones. Text: 'Dow Jones is the most widely followed financial index in the world, providing a barometer of the U.S. economy.'

Advertisement for Bull or Bear Market Trend (continued). Text: 'Send for a single issue, £2; chart analysis £15; one-year subscription, £75.'

Advertisement for Senior Commodity Traders Wanted (continued). Text: 'Write Box A5898, Financial Times, 10, Cannon Street, EC4P 4BY.'

Advertisement for Financial Times (continued). Text: 'Financial Times is the most authoritative source of news and information on the world's financial markets.'

Advertisement for Reuters (continued). Text: 'Reuters is the world's largest news agency, providing fast and reliable news from over 200 offices worldwide.'

Advertisement for Dow Jones (continued). Text: 'Dow Jones is the most widely followed financial index in the world, providing a barometer of the U.S. economy.'

Advertisement for Financial Times (continued). Text: 'Financial Times is the most authoritative source of news and information on the world's financial markets.'

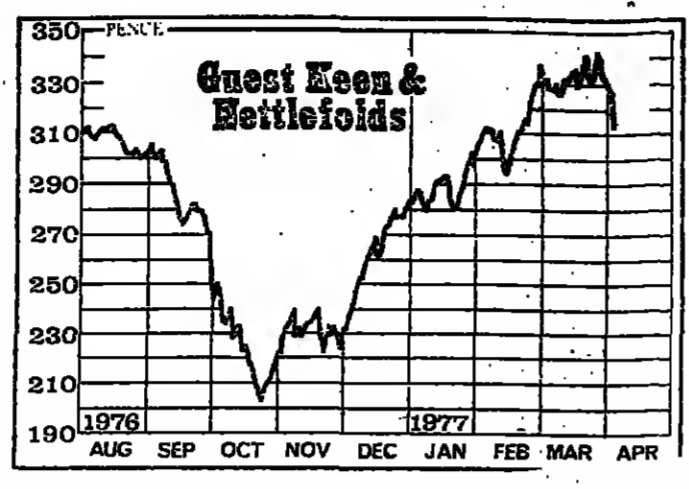
STOCK EXCHANGE REPORT

Partial rally in Gilt-edged on technical considerations
Quiet equity trade leaves share index 2.0 down at 400.5

Account Dealing Dates
*First Declared Last Account
Dealings House Dealings Day
Mar. 28 Apr. 6 Apr. 7 Apr. 20
Apr. 12 Apr. 21 Apr. 22 May 3
Apr. 25 May 5 May 6 May 17

lower interest rates — the coupon on this latest batch of Local Authority yielding bonds was in single figures for the first time since July 1973 — probably influenced the small demand and, despite the Bank of England's move to ease the money market, Treasury bill tender, there was hope of a small cut in Minimum Lending Rate to 9 1/2 per cent. Quotations improved steadily from the outset and the market came a reactionary tendency in the afternoon to close at, or near, the day's best. Heaviest gains extended to a full point, occurred in the area of the new medium/short term, Exchequer 9 1/2 per cent, 1982, the application lists for which opened and closed yesterday. The former high-yield issue also rallied but much. The recently issued Exchequer 12 1/2 per cent, 1982, picked up 1/2 to 161 1/2 p, while the former issue, which had been a point in place, fell 1/2 to 160 1/2 p. The Government Securities Index at 60.71, regained 0.33 of its previous three-day loss of 1.38. Hopes for a further 1/2 per cent cut in Minimum Lending Rate were raised by yesterday's Treasury Bill rate indication of 9 1/2 per cent. A Bank of England signal in the form of a 10-day tender for Treasury Bills somewhat dampened enthusiasm on this score. Potential buyers of equity shares stayed on the sidelines ahead of the long-winded and the uncertainties attaching to further rate controls and the accompanying inflationary implications still very much in mind. Prices of the main constituents fluctuated narrowly at slightly lower prices for most of the day but closed above the previous day's level. Generally limited to a couple of pence, Guest Keen, however, dropped 3 1/2 p on the rights issue announcement and closed 14 down at 312 1/2. The Industrial Ordinary share index, S.S. down at the day's lowest at 11 a.m., was finally a net 2 points off at 400.5, excluding Guest Keen's fall, the index loss would have been 1 1/2 p. Falls led twice, by two-to-one, for the fifth successive business day, but the marginal overall falls were seen in the 6 1/2 per cent loss in the All-Share Index to 188.84. With the help of firmer Oils, the 300 share index was slightly harder at 152.78. Apart from Guest Keen, many other blue-chip names reported a recovery, which received a mixed reaction, while speculative issues were also again prominent in the day's trade. Official markings, at 1.62, were the highest in 13 trading days and were well above the recent daily average. Gilts rebound A more stable background in British Funds owed much to the reappearance of a few buyers in a market oversold after the post three-day reaction. The trend to

hempton and Dudley, a recent speculative favourite, remained on offer and reacted 3 more to 145p. Totehatche were similarly lower at 127p. Elsewhere, Distillers ended 1/2 dearer at 125p. Buildings displayed a net set trend after a small trade. Taylor Woodrow featured with a gain of 10 to 312p following the record profit, while RMC edged forward 1 1/2 to 84 1/2, also after higher pro-



The Engineering sector provided two of the main focal points of interest in the market yesterday. GKN was a dull out very active counter, the shares touching 310p before closing 14 down on the day at 312 1/2. The share price was held up by the news that the Board's rights issue announcement that accompanied the preliminary results. Herbert Robb, on the other hand, rose 6 to 255p, after 27p on the disclosure that International 600, at 181p, had finally won the battle for control of H.M. following its purchase of Babcock and Wilcox's near 40 per cent stake. The other main focal point of the day was the 27p per share and a further 1 1/2 per cent, in the market at a similar price, original bidder Babcock and Wilcox hardened a penny to 30p on the news that the other bidder Hawker Siddeley shed 3 to 48p, after 45p, where Tubac, 38p, and Vickers, 16 1/2p, both gave up 4, while John Brown, 2 1/2p, also gave up 4. A speculative interest in the market prompted a gain of 4 to 26p, after 27p, in Mangrove Bronze and renewed buying lifted Brown to 110p. The details of the National Enterprise Board left the market at 37p. Further consideration of the results prompted a fall of 1/2 to 12 1/2 in Molins. VGI were 1 1/2 p more easier at 72p and Solas-Saros, in ex-rights form, shed 7 to 180p with the new nil-paid closing at 40p premium. Recently listed in the market, Gardner shed 3 to 185p.

W. H. Smith please Stores were highlighted by W. H. Smith, which rose 16 to a 1977 peak of 446p on the much

A fair amount of interest was shown in the Food section where Cavenham became a lively market again and pushed ahead further to 130p before reacting in close only 1 1/2 up on balance at 129 1/2 following the announcement that discussions are not taking place with Generale Occidentale with a view to the latter making another bid for the outstanding minority. Tate and Lyle remained on offer and gave up 2 more to 245p, while the increased dividend gave up 3 to 214p. J. Bibby fell 1 to 110p, while issues of around 4 were mixed against Associated Dairies, 250p, E. Matthews, 118p, and Kwik Save, 173p. On the other hand, speculative demand prompted a rise in 2 1/2 to 26p in Avana, Alpine Soft Intake continued firmly, putting on 2 more to 50p, while Peck Farms rallied 3 to 183p after the recent setback.

Belated response to the recent results left Centre 3 firm at 32p in Hotels. Elsewhere in the sector, Trust Houses Forte firmed 1 1/2 to 127 1/2 and Grand Metropolitan a similar amount to 73p. A dull market since Monday's disappointing price action was relieved yesterday and closed a penny better at 460p, while other miscellaneous industrial majors drifted lower on lack of support. Brewster shed 1 to 282p and Beecham 2 to 420p. Secondary issues were irregular with Kodak International meeting revived speculative interest, and 2 1/2 to 65p, while investments of 6 and 7 respectively recorded in James Warren, 73p, and Charles Hill of Bristol, 123p. Christies International improved 1 1/2 to 43p with the help of press comment, while the chairman's encouraging remarks on current year trade left Hoover A 2 to the lead at 27 1/2. Still awaiting further news of the recent bid approach, A. Gallenkamp shaded 3 to 28 1/2 on further profit taking. Dunderdon came on offer at 72p, down 7. De La Rue lost 8 more to 250p and Johnson Matthey 3 to 250p.

Mothers and Distributors were rarely altered. Lucas reacted to 23p before picking up to close at 25 1/2p, down 4 on balance. Deans were dull at 71p, down 1/2, along with Turner Manufacturing which cheapened 2 to 73p.

Properties dull Trading statements prompted a few noteworthy movements in Newspapers and kindred issues. News International responded to the increased dividend and fell 1 1/2 to 120p, while Harrison and Sons, 38p, and British Printing, 39p, both moved up 4 on their preliminary statements. East Midlands, 10p, improved a penny more to 11p, while Thomson Organisation remained on offer

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div. Yield, Barclays, 1/2% Rate Index, Exchange, Equity turnover, and Highly bargains total.

HIGHS AND LOWS
Table showing high and low prices for various indices and shares, including Govt. Sec., Fixed Int., Ind. Ord., and Gold Mines.

RISES AND FALLS YESTERDAY
Table showing percentage changes for various indices and shares, including British Funds, Foreign Bonds, and Financial and Prop.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of Actuarial Share Indices for Wed. April 6, 1977. Columns include Index No., % Change, and Index Value for various groups like CAPITAL GOODS, CONSUMER GOODS, and INDUSTRIAL GROUP.

NEW HIGHS AND LOWS FOR 1977

Table listing new high and low prices for various shares and indices, including EQUITY GROUPS, FIXED INTEREST, and NEW HIGHS (34).

CONTRACTS AND TENDERS

TENDER INVITATION
National Electric Power Authority invites tenders for the following works in the Niger State of Nigeria:
Project: Shiroro, Minna, Abuja. Bids 132 KV No. 223.115

Consulting Engineers
Oskar von Miller
Wangauer Strasse 46
B Munich 90
West Germany
On the payment of DM 1,000.- to Messrs. OSKAR VON MILLER, Munich.

BOND DRAWINGS

Table of bond drawings for PETROLEOS DE PORTUGAL E.P., PETROGAL, 5 1/2% 1962/1978 UA 5,000,000. Lists various bond types and their details.

PUBLIC NOTICES

CLWYD COUNTY COUNCIL
MALAWI BUYING AND TRADE AGENTS
LUTON BOROUGH COUNCIL
PLYMOUTH CITY COUNCIL

RECENT ISSUES

Table of recent issues including BASE LENDING RATES and EQUITIES. Lists bank names and their respective rates.

FIXED INTEREST STOCKS

Table of fixed interest stocks listing various companies and their stock prices.

"RIGHTS" OFFERS

Table of rights offers listing companies and their offer details.

ACTIVE STOCKS

Table of active stocks listing companies and their stock prices.

OPTIONS TRADED

Short-dated call deals were arranged in Lavenham and GKN, while Goulines were transacted in Centre Hotels and ICI. DEALING DATES: For Deutscher, 22nd April; for Deutscher, 22nd April; for Deutscher, 22nd April.

Vertical advertisement on the right edge of the page, including 'The Army Bene...', 'APOL...', and 'world's leading Arts and A...'.

Handwritten note: 100/150

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of stock indices including S.E. Activity and other market data.

Table of Authorised Unit Trusts with columns for name, manager, and performance.

Table of Offshore and Overseas Funds with columns for name, manager, and performance.

Table of Offshore and Overseas Funds (continued) with columns for name, manager, and performance.

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Advertisement for 'Let him know he's not alone' featuring an image of a soldier and text about the Army Benevolent Fund.

Table of Authorised Unit Trusts (continued) with columns for name, manager, and performance.

Table of Offshore and Overseas Funds (continued) with columns for name, manager, and performance.

Advertisement for 'APOLLO' magazine, 'The world's leading magazine of Arts and Antiques'.

Table of Authorised Unit Trusts (continued) with columns for name, manager, and performance.

Table of Offshore and Overseas Funds (continued) with columns for name, manager, and performance.

Advertisement for 'INSURANCE BASE RATES' with a table of rates for various insurance types.



FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued

BRITISH FUNDS

Shorts (lives up to Five Years)

Table of British Funds with columns for Name, Price, Div, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Name, Price, Div, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Name, Price, Div, and Yield.

Undated

Table of British Funds (Undated) with columns for Name, Price, Div, and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Name, Price, Div, and Yield.

CORPORATION

Table of Corporation with columns for Name, Price, Div, and Yield.

COBORNWELL & AFRICAN LOANS

Table of Cobornwell & African Loans with columns for Name, Price, Div, and Yield.

LOANS

Table of Loans with columns for Name, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, Div, and Yield.

AMERICANS

Table of Americans with columns for Name, Price, Div, and Yield.

U.S. & DM prices exclude inv. premium

Conversion factor: 0.732 x 100 = 73.2

CANADIANS

Table of Canadian stocks with columns for Name, Price, Div, and Yield.

BUILDING INDUSTRY—Continued

Table of Building Industry stocks with columns for Name, Price, Div, and Yield.

DRAPERY AND STORES—Continued

Table of Drapery and Stores stocks with columns for Name, Price, Div, and Yield.

ENGINEERING—Continued

Table of Engineering stocks with columns for Name, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks with columns for Name, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Name, Price, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Name, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Name, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Name, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Name, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Name, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Name, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Name, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Div, and Yield.

AMERICANS

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U.S. & DM prices exclude inv. premium

Conversion factor: 0.732 x 100 = 73.2

Main table of stock prices and financial data, including sections for Industrials, Hotels and Caterers, and Americans.

Handwritten text at the bottom of the page.

Table with multiple columns listing various financial instruments, likely including bonds and equities, with associated prices and yields.

Table titled 'MOTOR, AIRCRAFT TRADES' listing various vehicles and aircraft models with their respective prices and specifications.

Table titled 'PROPERTY-Continued' listing real estate properties, including addresses, descriptions, and prices.

Table titled 'TRUSTS-Continued' listing various trust funds and their performance metrics.

Table titled 'MOTOR, AIRCRAFT TRADES' (repeated) listing various vehicles and aircraft models with their respective prices and specifications.

Advertisement for NEW JAPAN SECURITIES, featuring a logo and contact information for London and Frankfurt offices. Includes sections for 'MINES-Continued', 'CENTRAL AFRICAN', 'AUSTRALIAN', 'OVERSEAS TRADERS', 'RUBBERS AND SISALS', 'TEAS', 'MINES', 'EASTERN RAND', 'FAR WEST RAND', 'O.F.S.', 'FINANCE', 'DIAMOND AND PLATINUM', 'NOTES', 'REGIONAL MARKETS', and 'OPTIONS 3-month Call rates'.

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...



IMF seeks greater exchange rate movement

SURPLUS COUNTRIES like West Germany and Japan and deficit countries such as Britain and Italy should do more to adjust their exchange rates...

by SAMUEL BRITAN in London and DAVID BELL in Washington

rencies are still regarded as undervalued. But the IMF also believes that countries such as the U.K. and Italy need to ensure that their currencies reflect comparative international inflation rates.

Senior IMF officials believe that sterling has so far only depreciated enough to offset the disparity between British inflation rates and that of other countries...

One of the key projections showed sterling at \$1.50 by the end of the financial year 1977-78.

Weather

BRIGHT intervals. Wintery showers. S.E. E. and N.E. England, E. Anglia...

Table with columns for location and weather conditions. Includes cities like London, Edinburgh, Cardiff, etc.

Davy takes Morris with £9.3m. bid

BY KEITH LEWIS

DAVY INTERNATIONAL has stepped in with a concisive £9.3m takeover bid to settle finally who controls Herbert Morris, the Loughborough crane manufacturer.



MR. JOHN BUCKLEY Moving into cranes

although it started a great deal of controversy since three members of the five-member team concluded that the Babcock offer, too, was against the public interest.

placed a value on the group of some £8.5m. Surprisingly, no attempts had been made by Babcock to acquire the key 40 per cent. holding still in the hands of Babcock.

News Analysis Page 13

Brezhnev's health worries NATO

BY MALCOLM RUTHERFORD

THE HEALTH of Mr. Leonid Brezhnev, the 70-year-old Soviet leader, has been a topic of serious concern in Washington and other Western capitals following the Moscow visit of Mr. Cyrus Vance, the U.S. Secretary of State.

Senior members of the American delegation were struck by what they took to be a deterioration in Mr. Brezhnev's physical condition during the abortive round of talks on Strategic Arms Limitation.

It was also claimed that his stamina was running out and that he no longer appeared to be putting in a full day's work.

Electricity shake-up urged

By David Fishlock, Science Editor

A STRONG PLEA to the Government to implement the basic Plowden Committee proposals for reorganising the electricity supply industry for England and Wales was made yesterday by Mr. Frank Tombs, newly appointed chairman of the Electricity Council.

Mr. Tombs, speaking at the annual delegate conference of the Electrical Power Engineers' Association in York, said he could not urge too strongly the need for some real progress to be made in an atmosphere which seems to me uniquely favourable to change.

Labour News, Page 13

Meagre catches force fish prices to record level

BY JOHN EDWARDS, COMMODITIES EDITOR

SUPPLIES OF 6sh are likely to be scarce and at record price at the Easter holiday—traditionally a period of high demand.

fetched a record £9 a stone (14 lbs) wholesale at Hull.

The U.K. fishing industry is hoping for some relief as a result of the new move planned by Mr. Finn Gundersen, the EEC Commissioner for Fisheries, to secure renewed access for British fishermen in Icelandic waters.

Lending rate may be cut again to-day

By Michael Blandin

A FURTHER reduction in the official minimum lending rate is possible to-day, though the Bank of England yesterday repeated its signal to the money market that it would not welcome a sharp fall in rates.

Rates on Treasury bills yesterday were at levels which if maintained at to-day's weekly tender would bring a cut of 1 point in MLR on the market-related formula, with a possibility that the rate could be close to the trigger point for a 1 per cent cut.

Weather

U.K. TODAY. Wintery showers. S.E. E. and N.E. England, E. Anglia...

Table with columns for location and weather conditions. Includes cities like London, Edinburgh, Cardiff, etc.

Mentmore hopes hit as time limit ends

BY RICHARD EVANS, LOBBY EDITOR

LAST-MINUTE HOPES of saving Mentmore Towers, the Buckinghamshire home of Lord Rosebery, were hit last night when the time limit for private donations ran out.

The house will go on the open market. Sotheby's will auction most of the art collection from May 18 to 27. Catalogues will be posted to-day.

Weather

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Heathrow engineers

Continued from Page 1

this has been questioned not only by the toolroom workers directly involved, but by other members of the union.

Although the Heathrow engineers are in breach of an AUEW executive instruction to return to work, it is less likely that union leaders will this time actively support management moves to dismiss them.

In the Levaland case the Heathrow engineers were the tool-makers, demanding separate bargaining rights, they are supported in their aspiration this time by a decision of the AUEW's policy-making national committee.

Heathrow engineers

Continued from Page 1

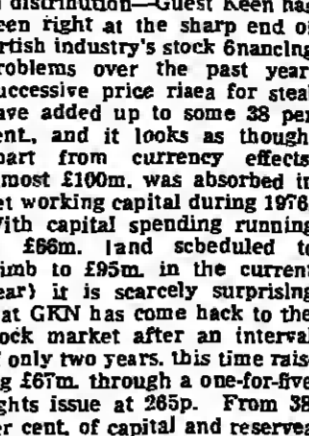
position of each man. Officials say the notices will go out to-day.

He believed that they were "too centrist in character and too specific in organisational detail."

Labour News, Page 13

Bridging GKN's financing gap

THE LEX COLUMN



In Jex fell 2.0 to 400.5

Meanwhile profits have been rising, and are in line with expectations at £97.8m. pre-tax (up 40 per cent.) after £15.7m. of additional depreciation.

It is also claimed that his stamina was running out and that he no longer appeared to be putting in a full day's work.

Electricity shake-up urged

By David Fishlock, Science Editor

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Labour News, Page 13

prior years' business pushed Continental U.S. operating ratio up by about three points, and the impact on Phoenix has been aggravated by the fall in sterling.

Both Phoenix and Sun ought to do considerably better in the current year and there is probably not much to choose between the three in terms of prospective p/e's—perhaps a point or so either side of 7.

Three composites

Guardian Royal Exchange seems certain to be the only major composite insurance company in the U.K. to report an underwriting profit for 1976—£3.8m. against £2.1m., despite U.K. subsidence costs of roughly £3m. and losses of at least that magnitude in Germany.

Phoenix Assurance is the third of yesterday's clutch of composites, and the story here is about a new broom in its expansion plans.

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Labour News, Page 13

Rowtree Mackintosh

The 1976 profits from Rowtree Mackintosh are 36 per cent. ahead at £30.9m. pre-tax, and thanks to a lower tax charge earnings per share are not far behind despite the rights issue, with a rise of a third to 37p on average capital.

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Labour News, Page 13

Australia and New Zealand: are you getting the business, but losing some of the benefits?

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